CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

National income and expenditure in the third quarter of 1989

No. 435
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Release dates of economic statistics to be published in February 1990

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in February 1990. The dates are targets which are correct at the time of going to press. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
February			
Fri 2	UK official reserves (January)	PN	HMT
Mon 5	Housing starts and completions (December)	PN	DOE
	Retail sales (December-final)	PN	CSO
	Credit business (December)	PN	CSO
Wed 7	Overseas travel and tourism (November)	PN	DE
	Advance energy statistics (December)	PN +	Dept. of Energy
	Details of employment, unemployment, earnings, prices and other indicators	Employment Gazette	DE
	Family Expenditure Survey 1988	Annual Volume	CSO
Thurs 8	Financing of the CGBR (4th quarter)	B	Bank of England
	UK banking sector statistics (4th quarter)	B	Bank of England
	Money stock (4th quarter)	B	Bank of England
Fri 9	Capital issues and redemptions (January)	PN	Bank of England
Mon 12	CBI/FT Survey of distributive trades (January)	PN	CBI
	Retail sales (January-provisional)	PN	CSO
	Producer price index numbers (January-provisional)	PN	CSO
Wed 14	Index of output of the production industries (December)	PN	CSO
Thurs 15	Capital expenditure by the manufacturing and service industries 4th quarter-provisional)	PN	CSO
	Labour market statistics: unemployment and vacancies (January-provisional); average earnings indices (December-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
Fri 16	Usable steel production (January)	PN	British Steel plc/BISPA
	Public Sector Borrowing Requirement (January)	PN	CSO
Sun 18	National Savings results (January)	PN	Dept. for National Savings
Mon 19	Cyclical indicators for the UK economy (January)	PN	CSO
Tues 20	Finished steel consumption and stock changes (4th quarter-provisional)	BE	CSO
	London and Scottish banks monthly statement (January)	PN	CLSB
	Provisional estimates of monetary aggregates (January)	PN	Bank of England
	Manufacturers' and distributors' stocks (4th quarter-provisional)	PN	CSO
Wed 21	Gross domestic product output-based) (4th quarter-preliminary)	PN	CSO
	Construction — new orders (December)	PN	DOE
Fri 23	Building societies monthly figures (January)	PN	BSA
	Engineering sales and orders at current and constant prices (December)	BB	CSO
Mon 26	CBI Monthly Trends Enquiry (February)	PN	CBI
Wed 28	New vehicle registrations (January)	PN	DTp
	Balance of payments current account and overseas trade figures (December)	PN	CSO

PN = Press Notice
+ = Energy trends February edition will be published on 1 March
B = Bank of England Quarterly Bulletin
BB = Figures formerly appearing in British Business, now published as Business Bulletins. Available to the press from the CSO Press Office and to the public on subscription from the CSO Library, Government Buildings, Cardiff Road, Newport, Gwent NP9 1XG. (Telephone 0633 812973).

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Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit)* held with UK banks and building societies by the rest of the private sector.

M5 is equal to ***M4 plus*** private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   . . not available
   — nil or less than half the final digit shown
   + alongside a heading indicates a series for which measures of variability are given in the table on page 75
   † indicates that the data is either new or has been revised since last edition; the period marked is the earliest in the table to have been revised
   * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

Central Statistical Office, 31 January 1990

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½″ or 5¼″ are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch E1, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 01-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 8 February 1990

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $197 million in January to $38,448 million. The reserves were reduced by repayments of borrowing under the exchange cover scheme amounting to $29 million. There was no new borrowing under the exchange cover scheme. Repayments of other public sector debt taken out under the exchange cover scheme and assigned under to HMG amounted to $90 million. Proceeds from this month's tender of UK ECU Treasury Bills were $960 million, whereas maturing UK ECU Treasury Bills were $860 million. After taking account of foreign currency borrowing and repayments and the valuation change on the rollover of the EMF swap, the underlying change in the reserves during January was a rise of $80 million.

The average Exchange Rate Index rose from 86.5 in December to 87.9 in January, a rise of 1.6 per cent.

Companies: appropriation account, capital account and financial transactions

First estimates for UK industrial and commercial companies show that in the third quarter of 1989; gross trading profits (after deducting stock appreciation) totalled £18.2 billion, slightly down on the second quarter of 1989 but a little up on the third quarter of 1988. Gross domestic fixed capital formation, at £11.4 billion, was slightly down on it's second quarter level and 11 per cent higher than in the third quarter of 1988. The financial deficit was £6.5 billion compared with £3.6 billion in the second quarter.The net borrowing requirement was £23.6 billion compared with £12.3 billion in the second quarter.

The profits estimates for UK industrial and commercial companies include national accounts statistical adjustments.

Unemployment and vacancies

The level of unemployment in the UK decreased by 17,100 to 1.635 million in December, 5.8 per cent of the workforce. Over the past six months unemployment has fallen on average by 29,200 per month.

The stock of unfilled vacancies at jobcentres decreased by 14,100 in the month to December to 195,400. Over the past three months to December, vacancies have decreased on average by 8,400 per month.

Employment

New figures this month show that in November 1989 the estimated number of employees in employment in manufacturing industries in Great Britain fell by 4,000. Month to month changes can be erratic and it is therefore more appropriate to consider trends over a longer period; over the year to November 1989 the number of employees in manufacturing industries fell by 42,000 compared with a rise of 43,000 in the previous 12 months.

The workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) in the UK is estimated to have increased by 128,000 in the third quarter of 1989 and by 429,000 in the year to September 1989.

Earnings

The underlying increase in average weekly earnings in the year to November was about 9¼ per cent,the same as the increase in the year to October. The actual increase in the year to November was 9.0 per cent.

In production industries, the underlying increase in average weekly earnings in the year to November was about 9¼ per cent, the same as the increase in the year to October. Within this sector, in manufacturing industries, the underlying increase in the year to November was about 8¾ per cent. The actual increase for production industries and manufacturing industries in the year to November were 8.7 per cent and 8.2 per cent respectively.

Productivity

Manufacturing output per head in the three months to November was little changed compared with the previous three months and was 3 per cent up on the same period a year earlier. Output per head in the whole economy in the third quarter of 1989 was marginally higher than in the previous quarter and ½ per cent higher than in the same period a year earlier.

Unit wage and salary costs

In the three months ending November 1989 wages and salaries per unit of output in manufacturing industries were 2 per cent higher than in the previous three months and 5¼ per cent above the corresponding period a year earlier.

Output

The November index of the output of the production industries - energy and manufacturing - is provisionally estimated at 111.4 (1985=100). In the three months to November 1989, production industries' output was 1 per cent higher than in the previous three months and ½ per cent higher than in the same period a year earlier.

Manufacturing output in the three months to November 1989 was little changed compared with the previous three months but 2¼ per cent higher than in the same period a year earlier. Interruptions to oil extraction, starting with the loss of production from Piper Alpha, have been affecting the energy sector output since July 1988. In the three months to November 1989, total output was 4¼ per cent higher than in the previous three months but 4 per cent lower than in the same period a year earlier.

Consumers' expenditure

The final estimate of the index of the volume of retail sales in December was 123.4 (1985=100). This is well above the level in November.

In October to December sales were ½ per cent more than in the previous three months but 1 per cent higher than in the same period a year earlier. In 1989 as a whole, the level of sales was 2 per cent higher than in 1988.

Preliminary estimates suggest that in the fourth quarter of 1989 consumers' expenditure (at 1985 prices) was £68.6 billion, 1 per cent above the level of spending in the third quarter of 1989, and 3¼ per cent above the same period last year.

The fourth quarter estimate reflects a modest increase in the growth of retail sales over the third quarter.

Balance of payments

In December the current account deficit was £1.1 billion, compared with £1.4 billion in November. In the fourth quarter there was a deficit of £4.2 billion compared with £6.5 billion in the previous quarter. In 1989 there was a deficit of £20.3 billion, compared with £14.7 billion in 1988

In December the visible deficit was £1.2 billion compared with £1.5 billion in November. The deficit in the fourth quarter was £4.5 billion compared with £6.7 billion in the previous quarter and in 1989 it was £23.0 billion compared with £20.8 billion in 1988. Invisibles in December are projected to be in surplus by £0.1 billion.

In December the value of exports was £8.6 billion, 6 per cent higher than in November. In the fourth quarter, the value of exports was 5 per cent higher than in the previous quarter, and 23 per cent higher than a year earlier; excluding oil and erratic items, these percentages were 4½ per cent and 20 per cent respectively. In 1989 the total value of exports was 15 per cent higher than in 1988. Excluding oil and erratic items, the volume of exports in the fourth quarter was 4 per cent higher than in the previous quarter and 15 per cent higher than a year earlier. In 1989 the volume of exports excluding oil and erratic items was 10 per cent higher than in 1988.

Also in December the value of imports was £9.8 billion, 2 per cent higher than in November; in the fourth quarter the value of imports was 3 per cent lower than in the previous quarter, but 10 per cent higher than a year earlier. Excluding oil and erratic items, imports in the latest quarter were 3½ per cent lower than in the previous quarter, but 8½ per cent higher than a year earlier. In 1989 the total value of imports was 14 per cent higher than in 1988. Excluding oil and erratic items, the volume of imports in the fourth quarter was 4 per cent lower than in the previous quarter but 3½ per cent higher than a year earlier. In 1989 the volume of imports excluding oil and the erratic items was 9½ per cent higher than in 1988.

Prices (not seasonally adjusted)

The general index of retail prices for all items for 12 December 1989 was 118.8 (January 1987=100) an increase of 0.3 per cent on November and 7.7 per cent since December 1988. Between November and December there were some further sharp increase in food prices, notably for fresh fruit and vegetables. The index also reflects a continuing rise in housing costs. There was, however, some reduction in motoring costs.

The Tax and Price Index (TPI) for December 1989 was 113.1 based on January 1987 = 100, an increase over the previous 12 months of 6.4 per cent.

The price index for materials and fuel purchased by manufacturing industry rose by 4.7 per cent in the twelve months to December, after having risen by 5.8 per cent in the twelve months to November. From November to December the index was up by 1.7 per cent. A seasonal increase in costs of industrial electricity was partly offset by lower prices for metals. The seasonally adjusted index fell by 0.6 per cent between November and December. The increase in the output price index for materials and fuel purchased by manufacturing industry was little changed at 5 per cent in the 12 months to December, compared to 4.9 per cent in the year to November.

Monetary aggregates

Provisional information suggests that in the twelve months to December and before seasonal adjustment, M0 rose by 5.6 per cent, M4 by 18.2 per cent and M5 by 18.0 per cent. In December M0 rose by 7.6 per cent, M4 by 2.1 per cent and M5 by 2.2 per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 0.9 per cent, M4 by 2.2 per cent and M5 by 2.2 per cent in December.

1 Selected monthly indicators

	Volume of retail sales (GB)+ (1985=100)	Index of output of production industries (1985=100)	Unemployed (thousands)	Vacancies at job centres (thousands)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100) (NSA)	UK official reserves ($ million) (NSA)	Balance of payments: current balance (£ million)	Money stock M4 (£ million)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1988 Aug	120.4	110.1	2 225.6	245.2	100.1	99.8	107.9	103.7	96.1	50 639	-863	338 925
Sep	119.5*	111.3†	2 191.7	242.4	101.1	99.3	108.4	104.3	94.8	50 482	-683	346 083
Oct	121.0	110.0	2 157.9	244.8	102.2	99.0	109.5	105.4	95.7	50 048	-2 376	348 588
Nov	120.7	110.7	2 105.2	241.5	103.3	99.7	110.0	106.0	96.6	51 040	-1 626	351 707
Dec	121.1*	109.9	2 037.4	237.8	105.8	100.3	110.3	106.3	97.7	51 685	-1 490	357 473
1989 Jan	119.5	109.7	1 987.8	230.9	105.4	101.1	111.0	107.1	97.9	51 705	-1 576†	361 305
Feb	122.1	109.2	1 948.7	229.9	106.1	101.0	111.8	108.0	97.3	51 683	-1 758	365 573
Mar	122.6*	110.1	1 916.6	224.9	107.3	102.9	112.3	108.5	95.9	46 931	-1 246	372 607
Apr	120.9	110.5	1 858.0	223.2	107.4	104.6	114.3	109.8	95.4	47 256	-1 917	375 445
May	124.5	108.4	1 835.8	219.5	107.6	105.3	115.0	110.5	94.3	46 087	-1 448	380 054
Jun	121.6*	109.2	1 810.3	224.4	108.4	105.2	115.4	110.9	91.1	43 665	-1 671	388 836† 388 781
Jul	121.0	110.1	1 787.2	220.6	109.1	103.8	115.5	111.1	92.3	43 631	-2 475	391 508
Aug	121.6	111.7	1 745.3	219.5	108.9	103.7	115.8	111.4	91.6	43 208	-2 174	398 234
Sep	122.3*	111.0	1 694.3	220.7	110.9	105.0	116.6	112.2	91.3	42 876	-1 816	407 086
Oct	121.8	112.0	1 674.9	214.6	112.2	105.2	117.5	111.7†	89.7	39 681	-1 720	409 489
Nov	121.3†	111.4	1 652.0†	209.5	112.6†	105.6	118.5	112.8	87.9	38 767	-1 397	414 075
Dec	123.9*	..	1 634.9	195.4†	..	105.0†	118.8†	113.1	86.5†	38 645†	-1 115	..
Percentage change, latest three months on previous three months												
1988 Aug	1.7	1.4	-5.6	-2.0	1.6†	3.7	1.6	0.9	-1.4			
Sep	1.2	1.0†	-5.7	-3.8	2.0	1.9	1.4	1.6	-1.6			
Oct	0.6	0.2	-5.5	-3.7	1.8	0.2	2.0	2.2	-0.3			
Nov	0.3	0.1	-5.3	-2.7	2.4	-0.8	2.1	2.4	0.3			
Dec	0.7	-0.4	-5.7	-1.9	3.3	-0.2	2.1	2.4	1.5			
1989 Jan	0.2	-0.4	-6.8	-3.0	3.7	1.0	1.7	1.9	2.0			
Feb	0.5	-1.0	-7.5	-4.1	3.5	1.5	1.6	1.8	2.0			
Mar	0.4	-0.5	-7.1	-5.3	2.4	2.0	1.6	1.9	0.4			
Apr	1.2	-0.2	-6.6	-4.5	2.0	2.5	2.1	2.2	-1.2			
May	1.4	-	-6.1	-4.4	1.5	3.4	2.6	2.3	-2.5			
Jun	0.6	-0.3	-6.0	-2.7	1.4	3.3	2.9	2.3	-3.5			
Jul	0.3	-0.6	-5.1	-2.0	1.4	1.9	2.2	1.9	-3.8			
Aug	-1.0	0.6	-4.8	-0.5	1.3	-	1.5	1.4	-3.7			
Sep	-0.5†	1.4	-5.0	-0.9	1.7	-0.8	0.9	1.1	-2.0			
Oct	-0.3	2.1	-5.9	-1.5	2.1	-0.1	1.2	0.8†	-1.8			
Nov	-0.4	1.0	-6.0	-3.0	2.8	1.0	1.7	1.0	-2.2			
Dec	..	..	-5.1†	-6.3†	..	1.1†	2.0†	0.9	-4.0†			
Percentage change, latest three months on corresponding period of previous year												
1988 Aug	6.8	4.0	-19.2	5.6	..	4.0	5.0	3.0	5.6			
Sep	6.4	3.9	-19.4	2.3	..	3.5	5.5	3.4	5.2			
Oct	6.1	3.4	-19.3	-1.0	..	3.0	6.0	4.0	5.3			
Nov	5.8	3.5	-19.2	-4.4	..	3.3	6.2	4.3	4.2			
Dec	5.8	2.3	-19.6	-6.1	..	3.9	6.5	4.6	4.2			
1989 Jan	4.6	2.1	-20.3	-7.7	..	5.1	6.9	5.0	4.5			
Feb	4.2	2.0†	-21.1	-7.9	..	5.5	7.3	5.5	5.1			
Mar	3.9	1.7	-21.5	-9.2	9.4†	6.2	7.7	5.9	3.9			
Apr	3.9	1.8	-22.0	-10.7	9.4	6.9	7.9	6.8	1.4			
May	4.0	0.7	-22.3	-12.7	9.4	7.9	8.1	7.6	-1.6			
Jun	3.0	-0.2	-22.4	-13.0	9.4	7.2	8.2	8.4	-3.2			
Jul	2.3	-0.9	-21.9	-12.6	9.2	5.6	8.3	8.4	-3.4			
Aug	1.2	-0.2	-21.6	-11.3	9.0	4.1	7.9	8.1	-3.9			
Sep	1.3†	0.3	-21.8	-10.4	9.1	4.3	7.7	7.8	-3.6			
Oct	1.4	1.0	-22.2	-10.6	9.5	5.3	7.4	7.0†	-4.9			
Nov	1.2	0.7	-22.2	-11.5	9.5	6.0	7.5	6.7	-6.3			
Dec	..	..	-21.2†	-14.4†	..	5.6†	7.6†	6.3	-8.9†			

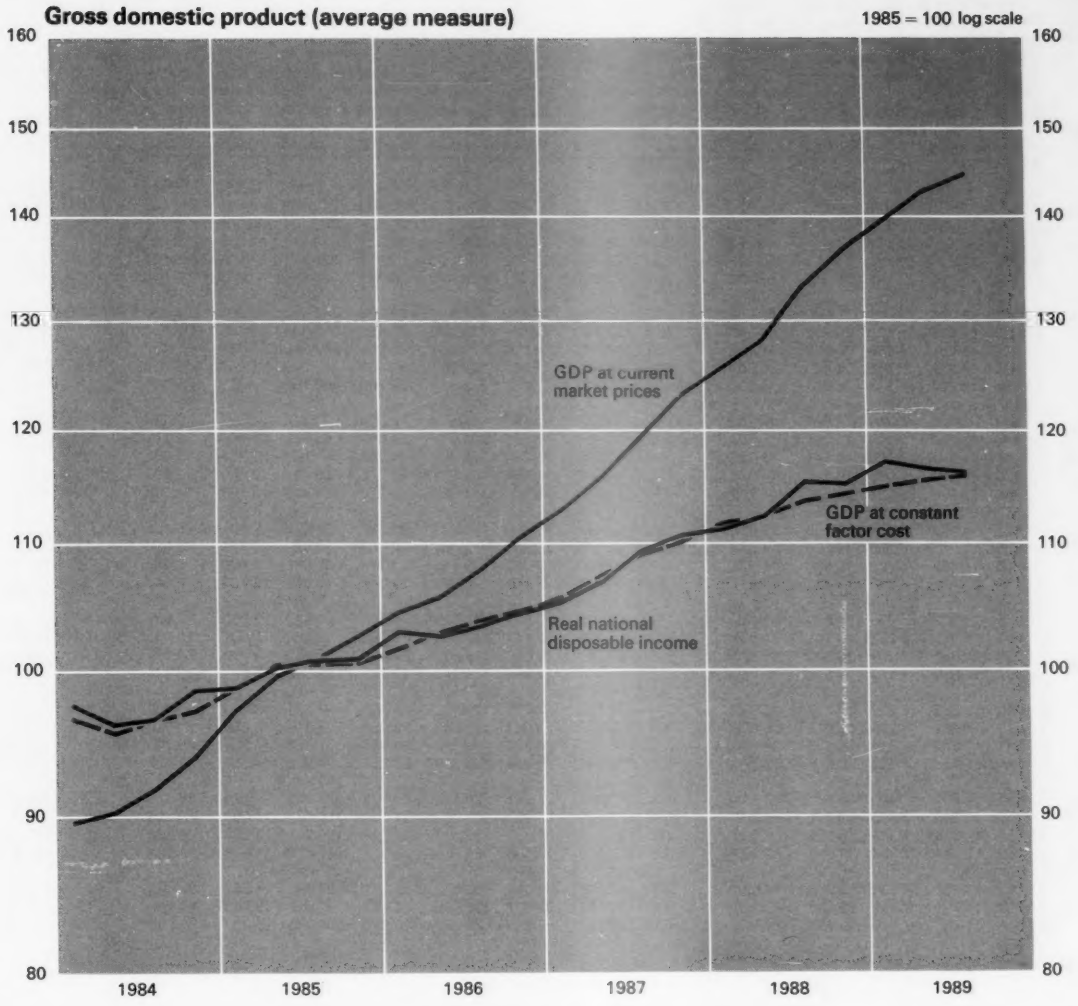
Sources: Department of Trade and Industry; Department of Employment; Central Statistical Office; Bank of England

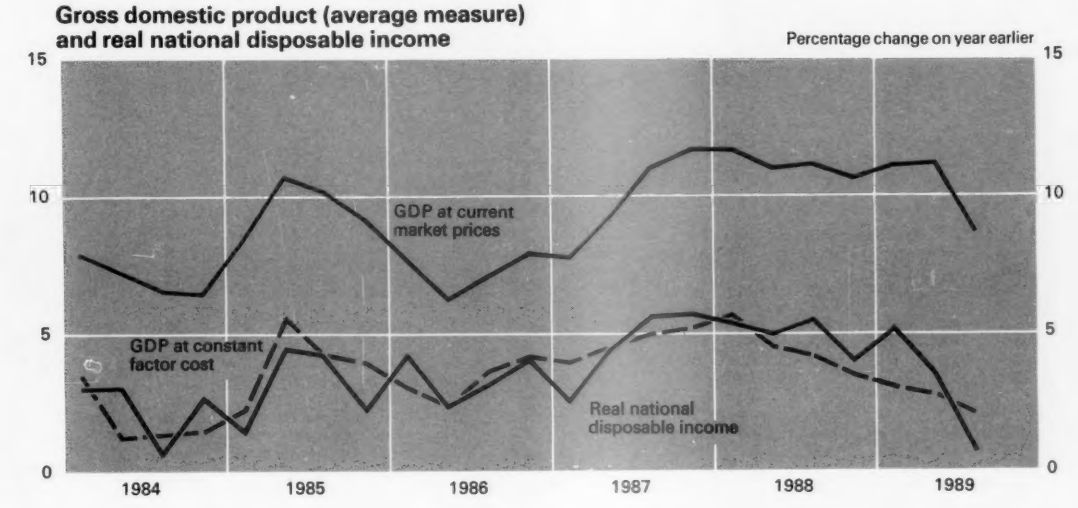
2 National accounts aggregates

	Gross domestic product									Gross national disposable income: average estimate at 1985 market prices[3] (1985=100)	Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost			At factor cost						
	Average estimate (£ mn)	Average estimate[1] (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate (1985=100)	Expenditure-based estimate (1985=100)	Income-based estimate[2] (1985=100)	Output-based estimate (1985=100)		At market prices (1985=100)	At factor cost[4] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DSAE	DJCR	DJDT	DJCM
1979	197 831	55.7	172 914	171 512	92.9	92.6†	92.7	92.0	92.9	91.3	60.0	61.0
1980	231 272	65.1	201 276	199 757	90.8	90.7	91.0	90.4	90.3	89.8	71.7	72.3
1981	254 294†	71.6	219 558	217 587	89.6	89.7	90.2	89.4	89.0	89.5	79.8	79.5
1982	278 408	78.4	238 115	237 547	91.2	91.3	91.4	91.2	91.0	91.1	85.9	85.2
1983	303 634	85.5	261 094	260 658	94.4	94.6	94.8	94.7	94.0	94.9	90.5	90.0
1984	324 443	91.3	279 112	278 457	96.5	96.2	96.1	95.9	96.6	97.1†	94.7	94.9
1985	355 317	100.0	305 889†	305 854	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	380 760	107.2†	323 675	324 921†	103.6†	103.3	103.1†	103.5†	103.1†	103.3	103.5	102.6†
1987	418 432	117.8	355 581	356 031	108.5	108.0	107.9	108.0	108.0	108.0	108.5	107.8
1988	464 450	130.7	393 568	395 695	113.1	112.7	112.3	112.9	112.9	113.2	115.5†	114.6
			DJBA	DJBE								
1984 Q4	83 395†	93.9	72 157	72 020	97.2	97.0	97.1	96.9	96.9	98.5	96.6	97.2
1985 Q1	86 198	97.0	74 539†	74 452†	98.9†	98.7	98.7†	98.6†	98.8†	98.7	98.1	98.8
Q2	88 480	99.6†	76 436	76 370	100.2	100.4†	100.5	100.4	100.5	100.3†	99.4	99.5
Q3	89 638	100.9	76 896	76 901	100.3	100.2	100.2	100.3	100.2	100.3	100.7	100.3
Q4	91 001	102.4	78 018	78 131	100.6	100.7	100.6	100.8	100.6	100.7	101.8	101.4
1986 Q1	92 735	104.4	79 272	79 505	101.9	101.6	101.6	101.9	101.5	102.8	102.5	102.1†
Q2	93 997	105.8	79 879	80 232	103.0	102.7	102.6	103.1	102.6	102.5	102.8†	101.8
Q3	95 905	108.0	81 340	81 713	104.2	103.8	103.7	104.2	103.7	103.5	103.7	102.6
Q4	98 123	110.5	83 184	83 471	105.2	104.8	104.7	105.0	104.7	104.6	105.0	103.9
1987 Q1	99 906	112.5	85 052	85 183	106.0	105.6	105.5	105.7	105.6	105.4	106.1	105.4
Q2	102 690	115.6	87 347	87 400	107.7	107.2	107.2	107.3	107.2	106.9	107.4	106.6
Q3	106 333	119.7	90 172	90 240	109.6	109.0	108.9	109.0	109.1	109.1	109.2	108.3
Q4	109 503	123.3	93 010	93 208	110.8	110.1	109.9	110.2	110.2	110.5	111.3	110.6
1988 Q1	111 483	125.5	94 803	95 200	111.8	111.5	111.1	111.6	111.6	111.0	112.3	111.6
Q2	113 763	128.1	96 025	96 555	112.4	112.0	111.6	112.2	112.2	112.0	113.9	112.6
Q3	118 084	132.9	99 965	100 574	113.8	113.4	112.9	113.6	113.6	115.0	116.8	115.7
Q4	121 120	136.4	102 775	103 366	114.5	113.9	113.4	114.1	114.1	114.8	119.1	118.5
1989 Q1	123 738	139.3	105 437	106 006	115.2	114.8	114.4	115.0	115.0	116.6	120.9	120.6
Q2	126 353	142.2	106 937	107 520	115.9	115.0	114.5	115.2	115.2	116.0	122.8	122.1
Q3	128 193	144.3	108 858	109 447	116.4	115.6	115.1	115.8	115.8	115.8	124.0	123.6
Percentage change, quarter on corresponding quarter of previous year[5]												
1984 Q4	*6.4*	*6.4*	*7.2*	*6.9*	*1.7*	*1.4*	*1.7*	*1.3*	*1.4*	*2.6*	*4.6*	*5.5*
1985 Q1	*8.3*	*8.3*	*8.8†*	*9.8†*	*2.6*	*2.2*	*2.3†*	*3.2†*	*1.3*	*1.4*	*5.6*	*6.4*
Q2	*10.6†*	*10.6†*	*11.4*	*11.7*	*4.6†*	*5.5†*	*5.7*	*6.0*	*4.8†*	*4.3†*	*5.7*	*5.4*
Q3	*10.1*	*10.1*	*10.1*	*9.4*	*4.0*	*4.2*	*4.5*	*3.8*	*4.5*	*4.2*	*5.8*	*5.4*
Q4	*9.1*	*9.1*	*8.1*	*8.5*	*3.5*	*3.8*	*3.6*	*4.0*	*3.8*	*2.2*	*5.4*	*4.3*
1986 Q1	*7.6*	*7.6*	*6.3*	*6.8*	*3.0*	*3.0*	*2.9*	*3.3*	*2.7*	*4.2*	*4.5*	*3.3*
Q2	*6.2*	*6.2*	*4.5*	*5.1*	*2.8*	*2.3*	*2.1*	*2.7*	*2.1*	*2.3*	*3.4†*	*2.3†*
Q3	*7.0*	*7.0*	*5.8*	*6.3*	*3.9*	*3.6*	*3.4*	*3.9*	*3.5*	*3.1*	*3.0*	*2.3*
Q4	*7.8*	*7.8*	*6.6*	*6.8*	*4.6*	*4.1*	*4.0*	*4.2*	*4.1*	*3.9*	*3.1*	*2.5*
1987 Q1	*7.7*	*7.7*	*7.3*	*7.1*	*4.1*	*3.9*	*3.9*	*3.7*	*4.0*	*2.5*	*3.5*	*3.3*
Q2	*9.2*	*9.2*	*9.3*	*8.9*	*4.6*	*4.4*	*4.5*	*4.1*	*4.6*	*4.3*	*4.5*	*4.7*
Q3	*10.9*	*10.9*	*10.9*	*10.4*	*5.3*	*4.9*	*5.0*	*4.6*	*5.2*	*5.5*	*5.3*	*5.5*
Q4	*11.6*	*11.6*	*11.8*	*11.7*	*5.3*	*5.1*	*5.0*	*4.9*	*5.3*	*5.6*	*6.0*	*6.5*
1988 Q1	*11.6*	*11.6*	*11.5*	*11.8*	*5.4*	*5.6*	*5.3*	*5.6*	*5.7*	*5.3*	*5.8*	*5.8*
Q2	*10.8*	*10.8*	*9.9*	*10.5*	*4.4*	*4.4*	*4.1*	*4.6*	*4.6*	*4.8*	*6.1*	*5.6*
Q3	*11.1*	*11.1*	*10.9*	*11.5*	*3.8*	*4.1*	*3.7*	*4.3*	*4.2*	*5.4*	*7.0*	*6.9*
Q4	*10.6*	*10.6*	*10.5*	*10.9*	*3.4*	*3.4*	*3.2*	*3.5*	*3.5*	*3.9*	*7.0*	*7.1*
1989 Q1	*11.0*	*11.0*	*11.2*	*11.4*	*3.1*	*3.0*	*2.9*	*3.0*	*3.0*	*5.1*	*7.7*	*8.1*
Q2	*11.1*	*11.1*	*11.4*	*11.4*	*3.0*	*2.7*	*2.7*	*2.7*	*2.7*	*3.5*	*7.8*	*8.5*
Q3	*8.6*	*8.6*	*8.9*	*8.8*	*2.3*	*1.9*	*2.0*	*1.9*	*1.9*	*0.7*	*6.1*	*6.8*

1 "Money GDP".
2 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
3 Also known as Real national disposable income (RNDI).
4 Also known as the Index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office


Gross domestic product (average measure)
1985 = 100 log scale
160
150
140
130
120
110
100
90
80
GDP at current market prices
GDP at constant factor cost
Real national disposable income
1984
1985
1986
1987
1988
1989


Gross domestic product (average measure) and real national disposable income
Percentage change on year earlier
15
10
5
0
GDP at current market prices
GDP at constant factor cost
Real national disposable income
1984
1985
1986
1987
1988
1989

3 Gross domestic product: by category of expenditure[1]

£ million, 1985 prices

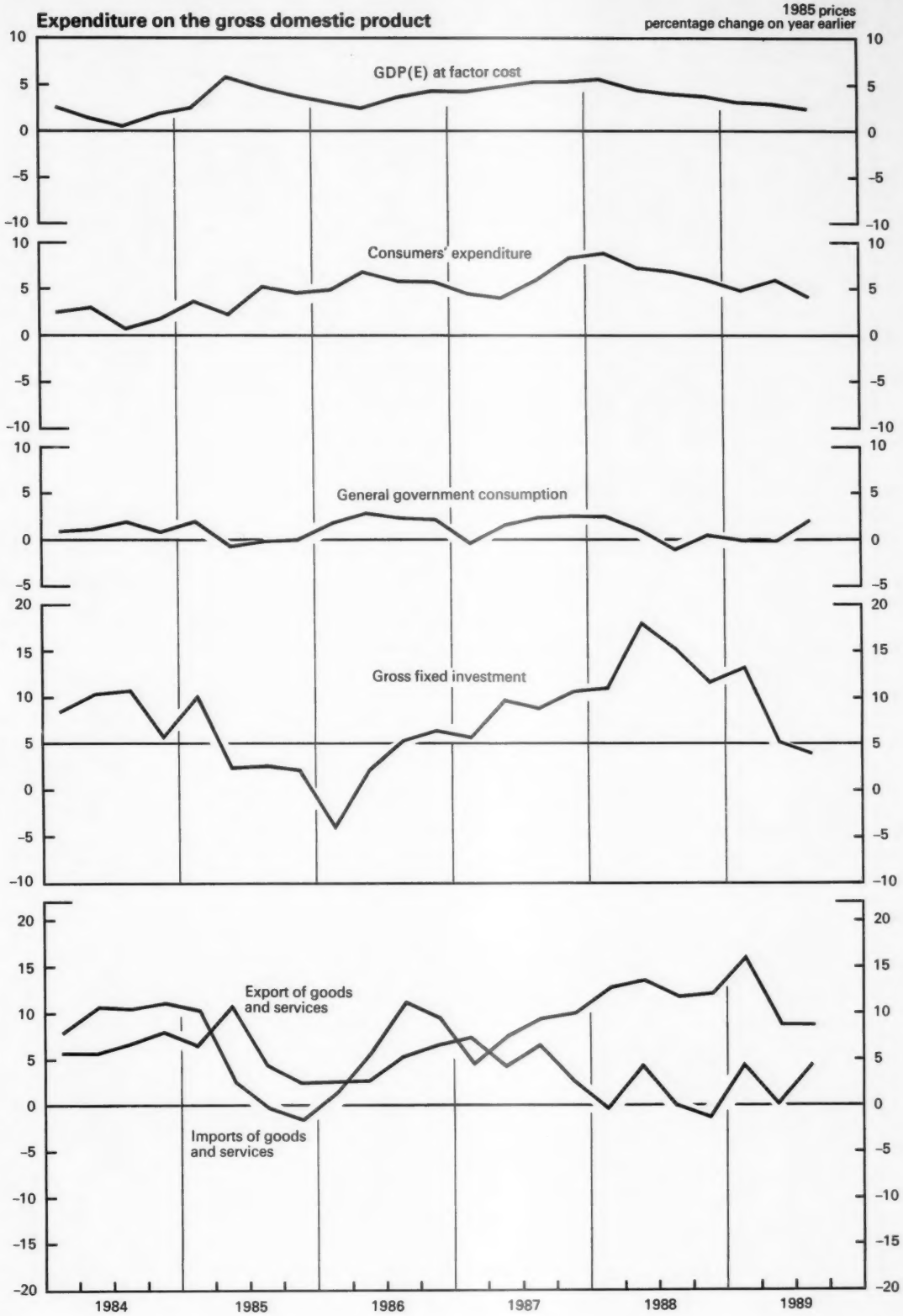
	Domestic expenditure on goods and services at market prices															
		General government final consumption														
	Consumers' expenditure	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[2]	Total	Exports of goods and services	Total final expenditure	less Imports of goods and services	Gross domestic product (expenditure based) at market prices	less Factor cost adjustment	Gross domestic product (expenditure based) at factor cost	Statistical discrepancy (expenditure adjustment)	Gross domestic product (average estimate) at factor cost[3]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1979	194 895	42 435	27 410	69 870	56 450	3 328	325 135†	88 943	414 074	83 956	330 106	46 610	283 564	-180	283 384
1980	195 060	43 690	27 272	70 984	53 416	-3 371	315 944	88 966	404 872	81 134	323 721	45 305	278 458	-1 050	277 408
1981	195 173	44 108	27 074	71 184	48 298	-3 200	310 888	88 307	399 148	78 878	320 247	44 246	276 007	-1 710†	274 297†
1982	197 051	44 421	27 318	71 762	50 915	-1 281	318 186	89 048	407 203	82 721	324 471	44 895	279 587	-426	279 161
1983	205 484	45 281	27 912	73 193	53 476	1 357	333 510	90 971	424 481	88 116	336 365	46 355	290 010	-770	289 240
1984	209 207	45 741	28 161	73 902	58 058	1 112	342 279	96 892	439 171	96 735	342 436	48 377	294 059	289	294 348
1985	217 023	45 879	28 000	73 879	60 343	615	351 860	102 639	454 499	99 165	355 334	49 445†	305 889†	-17	305 872
1986	228 951†	46 731†	28 568†	75 299†	61 608†	680†	366 538	106 906	473 444†	105 885†	367 559†	52 107	315 452	386	315 838
1987	242 963	46 827	29 273	76 100	66 862	1 027	386 952	112 352†	499 304	113 965	385 339	55 349	329 990	275	330 265
1988	259 656	46 893	29 514	76 407	76 000	3 558	415 621	113 210	528 831	128 068	400 763	57 377	343 386	1 248	344 634
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1984 Q1	51 844	11 219	7 105	18 324	14 387	362	84 917†	23 762	108 679	23 042	85 637	11 866	73 771	49	73 820
Q2	52 477	11 541	7 000	18 541	14 390	-156	85 252	23 697	108 949	24 059	84 890	12 236	72 654	169†	72 823†
Q3	52 100	11 452	7 069	18 521	14 572	170	85 363	24 496	109 859	24 378	85 481	12 085	73 396	150	73 546
Q4	52 786	11 529	6 987	18 516	14 709	736	86 747	24 937	111 684	25 256	86 428	12 190	74 238	-79	74 159
1985 Q1	53 614	11 676	6 954	18 630	15 816	-136†	87 924	25 299	113 223†	25 342	87 881†	12 428†	75 453†	8	75 461
Q2	53 635	11 337	6 995	18 332	14 672	809	87 448	26 239	113 687	24 662	89 025	12 199	76 826	-26	76 800
Q3	54 643	11 455	6 978	18 433	14 878	-112	87 842	25 545	113 387	24 315	89 072	12 409	76 663	-20	76 643
Q4	55 131	11 411	7 073	18 484	14 977	54	88 646	25 556	114 202	24 846	89 356	12 409	76 947	21	76 968
1986 Q1	56 055†	11 802†	7 088	18 890†	15 159†	14	90 118	25 931	116 049	25 630†	90 419	12 760	77 659	68	77 727
Q2	57 254	11 649	7 122†	18 771	14 957	-469	90 513	26 917†	117 430	26 065	91 365	12 904	78 461	104	78 565
Q3	57 586	11 641	7 159	18 800	15 623	558	92 567	26 850	119 417	27 007	92 410	13 116	79 294	116	79 410
Q4	58 056	11 639	7 199	18 838	15 869	577	93 340	27 208	120 548	27 183	93 365	13 327	80 038	98	80 136
1987 Q1	58 940	11 475	7 257	18 732	15 982	-599	93 055	27 783	120 838	26 707	94 131	13 451	80 680	54	80 734
Q2	59 979	11 682	7 293	18 975	16 392	197	95 543	28 003	123 546	27 928	95 618	13 658	81 960	32	81 992
Q3	61 333	11 835	7 343	19 178	16 964	725	98 200	28 622	126 822	29 480	97 342	14 060	83 282	57	83 339
Q4	62 711	11 835	7 380	19 215	17 524	704	100 154	27 944	128 098	29 850	98 248	14 180	84 068	132	84 200
1988 Q1	63 938	11 736	7 421	19 157	17 714	582	101 391	27 741	129 132	30 073	99 059	14 074	84 985	239	85 224
Q2	64 108	11 746	7 365	19 111	19 281	-501	101 999	29 253	131 252	31 681	99 571	14 257	85 314	317	85 631
Q3	65 331	11 538	7 391	18 929	19 500	1 319	105 079	28 617	133 696	32 942	100 754	14 388	86 366	352	86 718
Q4	66 279	11 873	7 337	19 210	19 505	2 158	107 152	27 599	134 751	33 372	101 379	14 658	86 721	340	87 061
1989 Q1	66 842	11 707	7 386	19 093	20 004	1 877	107 816	29 017	136 833	34 791	102 042	14 581	87 461	316	87 777
Q2	67 712	11 781	7 259	19 040	20 229	608	107 589	29 307	136 896	34 283	102 613	15 023	87 590	319	87 909
Q3	67 817	11 935	7 340	19 275	20 204	1 466	108 762	29 958	138 720	35 627	103 093	15 037	88 056	320	88 376
Percentage change, quarter on corresponding quarter of previous year															
1984 Q1	*2.3*	*-0.2*	*2.3*	*0.7*	*8.2*		*3.1†*	*5.7*	*3.7*	*7.8*	*2.6*	*3.3*	*2.5*		*3.5*
Q2	*2.9*	*1.1*	*0.5*	*0.9*	*10.1*		*3.0*	*5.6*	*3.6*	*10.3*	*1.8*	*6.2*	*1.1*		*1.0*
Q3	*0.4*	*1.5*	*1.7*	*1.6*	*10.6*		*1.7*	*6.7*	*2.8*	*10.1*	*0.9*	*4.4*	*0.3*		*1.1*
Q4	*1.7*	*1.7*	*-0.9*	*0.7*	*5.6*		*2.7*	*7.9*	*3.8*	*10.9*	*1.9*	*3.5*	*1.7*		*1.4*
1985 Q1	*3.4*	*4.1*	*-2.1*	*1.7*	*9.9*		*3.5*	*6.5*	*4.2*	*10.0*	*2.6†*	*4.7†*	*2.3†*		*2.2*
Q2	*2.2*	*-1.8*	*-0.1*	*-1.1*	*2.0*		*2.6*	*10.7*	*4.3†*	*2.5*	*4.9*	*-0.3*	*5.7*		*5.5†*
Q3	*4.9*	*-*	*-1.3*	*-0.5*	*2.1*		*2.9*	*4.3*	*3.2*	*-0.3*	*4.2*	*2.7*	*4.5*		*4.2*
Q4	*4.4*	*-1.0*	*1.2*	*-0.2*	*1.8*		*2.2*	*2.5*	*2.3*	*-1.6*	*3.4*	*1.8*	*3.6*		*3.8*
1986 Q1	*4.6†*	*1.1*	*1.9*	*1.4*	*-4.2†*		*2.5*	*2.5*	*2.5*	*1.1*	*2.9*	*2.7*	*2.9*		*3.0*
Q2	*6.7*	*2.8*	*1.8†*	*2.4†*	*1.9*		*3.5*	*2.6*	*3.3*	*5.7†*	*2.6*	*5.8*	*2.1*		*2.3*
Q3	*5.4*	*1.6*	*2.6*	*2.0*	*5.0*		*5.4*	*5.1*	*5.3*	*11.1*	*3.7*	*5.7*	*3.4*		*3.6*
Q4	*5.3*	*2.0*	*1.8*	*1.9*	*6.0*		*5.3*	*6.5*	*5.6*	*9.4*	*4.5*	*7.4*	*4.0*		*4.1*
1987 Q1	*5.1*	*-2.8†*	*2.4*	*-0.8*	*5.4*		*3.3*	*7.1*	*4.1*	*4.2*	*4.1*	*5.4*	*3.9*		*3.9*
Q2	*4.8*	*0.3*	*2.4*	*1.1*	*9.6*		*5.6*	*4.0*	*5.2*	*7.1*	*4.7*	*5.8*	*4.5*		*4.4*
Q3	*6.5*	*1.7*	*2.6*	*2.0*	*8.6*		*6.1*	*6.6*	*6.2*	*9.2*	*5.3*	*7.2*	*5.0*		*4.9*
Q4	*8.0*	*1.7*	*2.5*	*2.0*	*10.4*		*7.3*	*2.7*	*6.3*	*9.8*	*5.2*	*6.4*	*5.0*		*5.1*
1988 Q1	*8.5*	*2.3*	*2.3*	*2.3*	*10.8*		*9.0*	*-0.2†*	*6.9*	*12.6*	*5.2*	*4.6*	*5.3*		*5.6*
Q2	*6.9*	*0.5*	*1.0*	*0.7*	*17.6*		*6.8*	*4.5*	*6.2*	*13.4*	*4.1*	*4.4*	*4.1*		*4.4*
Q3	*6.5*	*-2.5*	*0.7*	*-1.3*	*14.9*		*7.0*	*-*	*5.4*	*11.7*	*3.5*	*2.3*	*3.7*		*4.1*
Q4	*5.7*	*0.3*	*-0.6*	*-*	*11.3*		*7.0*	*-1.2*	*5.2*	*11.8*	*3.2*	*3.4*	*3.2*		*3.4*
1989 Q1	*4.5*	*-0.2*	*-0.5*	*-0.3*	*12.9*		*6.3*	*4.6*	*6.0*	*15.7*	*3.0*	*3.6*	*2.9*		*3.0*
Q2	*5.6*	*0.3*	*-1.4*	*-0.4*	*4.9*		*5.5*	*0.2*	*4.3*	*8.2*	*3.1*	*5.4*	*2.7*		*2.7*
Q3	*3.8*	*3.4*	*-0.7*	*1.8*	*3.6*		*3.5*	*4.7*	*3.8*	*8.2*	*2.3*	*4.5*	*2.0*		*1.9*

1 For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.

2 Includes quarterly national accounts statistical adjustment. For explanation see CSO GDP Press Release of 20 December 1989, Notes to Editors paragraphs 2 to 5.

3 Average estimates are made in seasonally adjusted form only. No equivalent unadjusted estimates exist.

Source: Central Statistical Office


Expenditure on the gross domestic product
1985 prices
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
10
5
0
-5
-10
20
15
-15
-20
1984
1985
1986
1987
1988
1989

4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3] (percentage)+	Real personal disposable income[4] +	Real consumers' expenditure	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1985	303 251†	168 837	239 781†	217 023	*9.5*†	239 781†	217 023	100.0
1986	328 950	182 925†	260 133	238 927†	*8.2*	249 272	228 951†	104.0†
1987	353 689	197 982	279 333	263 421	*5.7*	257 639	242 963	107.4
1988	391 674	220 370	308 521	295 128	*4.3*	271 439	259 656	113.2
1985 Q4	78 234†	43 381	62 072†	56 041	*9.7*†	61 065†	55 131	101.9†
1986 Q1	79 529	44 401†	62 610	57 679†	*7.9*	60 847	56 055†	101.5
Q2	81 934	45 457	65 128	59 371	*8.8*	62 805	57 254	104.8
Q3	83 181	46 152	65 821	60 354	*8.3*	62 800	57 586	104.8
Q4	84 306	46 915	66 574	61 523	*7.6*	62 820	58 056	104.8
1987 Q1	85 538	47 490	67 497	63 144	*6.4*	62 999	58 940	105.1
Q2	87 095	48 753	68 805	64 509	*6.2*	63 968	59 979	106.7
Q3	89 376	50 093	70 490	66 752	*5.3*	64 762	61 333	108.0
Q4	91 680	51 646	72 541	69 016	*4.9*	65 910	62 711	110.0
1988 Q1	94 796	53 095	74 518	71 092	*4.6*	67 018	63 938	111.8
Q2	95 587	54 274	75 491	72 463	*4.0*	66 787	64 108	111.4
Q3	98 825	55 688	77 868	74 879	*3.8*	67 940	65 331	113.3
Q4	102 466	57 313	80 644	76 694	*4.9*	69 694	66 279	116.3
1989 Q1	104 001	58 963	82 147	78 305	*4.7*	70 122	66 842	117.0
Q2	105 978	60 354	83 822	80 353	*4.1*	70 635	67 712	117.8
Q3	108 950	61 948	86 497	81 778	*5.5*	71 730	67 817	119.7

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

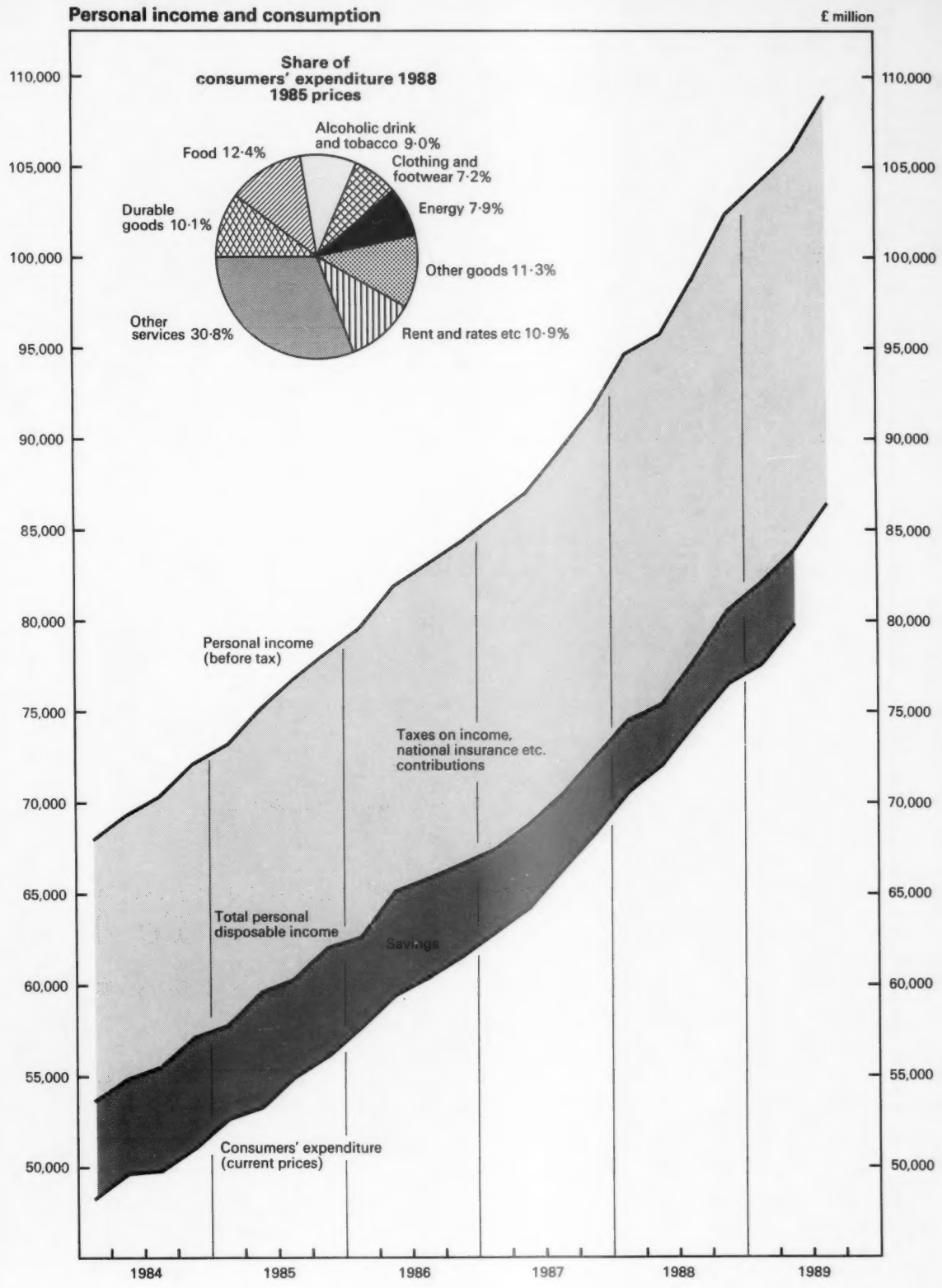
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment[2]	Total
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1985	20 236	30 726	22 657	15 064	18 629	23 219	26 922	59 570	-	217 023
1986	22 124†	31 499	22 512	16 200†	19 360	24 698†	27 269	65 289†	-	228 951†
1987	23 988	31 621	22 790	17 519	19 657	26 669	27 638†	71 581	1 500†	242 963
1988	26 030	31 911	23 217†	18 483	20 314	29 089	28 037	79 495	3 080	259 656
1985 Q2	4 952	7 697	5 637	3 766	4 632	5 775	6 720	14 456	-	53 635
Q3	5 165	7 724	5 642	3 805	4 724	5 827	6 740	15 016	-	54 643
Q4	5 139	7 731	5 710	3 821	4 692	5 892	6 763	15 383	-	55 131
1986 Q1	5 253†	7 787	5 591	3 968†	4 847	5 989†	6 784	15 836†	-	56 055†
Q2	5 592	7 921	5 650†	4 027	4 891	6 109	6 805†	16 259	-	57 254
Q3	5 630	7 923	5 629	4 078	4 859	6 246	6 828	16 393	-	57 586
Q4	5 649	7 868	5 642	4 127	4 763	6 354	6 852	16 801	-	58 056
1987 Q1	5 736	7 727	5 605	4 179	4 910	6 414	6 874	17 255	240†	58 940
Q2	5 928	7 798	5 714	4 316	4 808	6 621	6 896	17 568	330	59 979
Q3	6 111	8 020	5 724	4 465	4 899	6 766	6 921	18 007	420	61 333
Q4	6 213	8 076	5 747	4 559	5 040	6 868	6 947	18 751	510	62 711
1988 Q1	6 425	8 183	5 817	4 528	4 977	7 088	6 971	19 359	590	63 938
Q2	6 368	7 985	5 767	4 562	4 945	7 192	6 996	19 583	710	64 108
Q3	6 782	7 894	5 800	4 675	5 146	7 300	7 022	19 882	830	65 331
Q4	6 455	7 849	5 833	4 718	5 246	7 509	7 048	20 671	950	66 279
1989 Q1	6 798	8 041	5 788	4 615	4 741	7 683	7 077	20 999	1 100	66 842
Q2	6 770	8 208	5 908	4 584	5 164†	7 594	7 103	21 131	1 250	67 712
Q3	6 778	7 943†	5 949	4 565	4 989	7 600	7 130	21 463	1 400	67 817

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For description of adjustment see CSO GDP Press Release of 20 December 1989, Notes to Editors, paragraphs 2 to 5.

Source: Central Statistical Office


Personal income and consumption
£ million
Share of consumers' expenditure 1988 1985 prices
Alcoholic drink and tobacco 9·0%
Food 12·4%
Clothing and footwear 7·2%
Energy 7·9%
Durable goods 10·1%
Other goods 11·3%
Other services 30·8%
Rent and rates etc 10·9%
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
1984
1985
1986
1987
1988
1989

6 Retail sales, new registrations of cars and credit business (Great Britain)

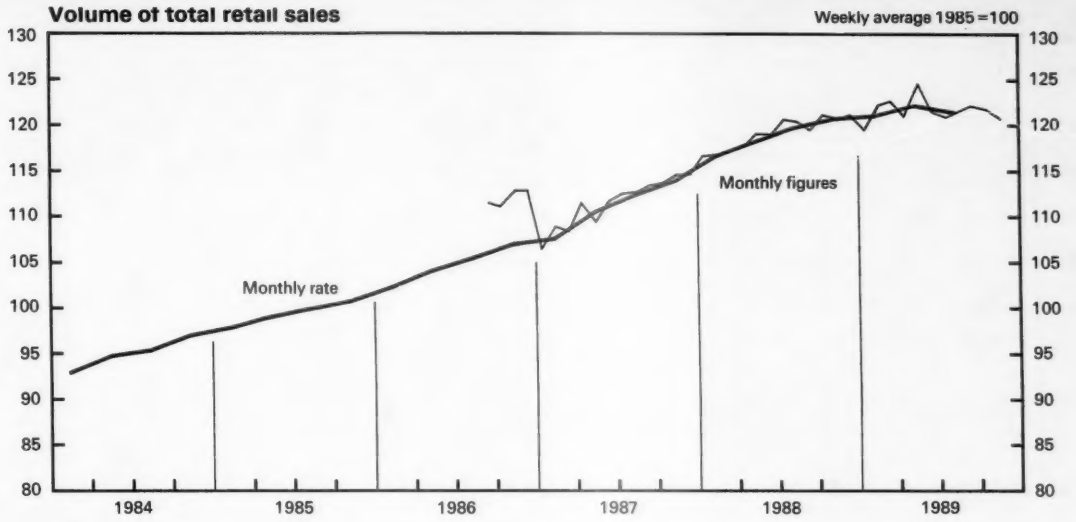
	Value of retail sales per week: total (average 1985=100)	Volume of retail sales per week (average 1985=100)						New registrations of cars+ (seasonally adjusted,thousands)[2]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding[1] (£ million)	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1984	91.7	95.5	96.6	96.0	92	93	98	147.2	3 097	1 551	748
1985	100.0	100.0	100.0	100.0	100	100	100	152.3	3 820	2 309	442
1986	108.8	105.3	103.4	105.0	109	111	102	157.3	4 324	2 385	822
1987	118.3	111.5	107.4	112.0	119	121	107	168.2	6 058	3 867	1 221
1988	130.4	119.2	112.9	119.0	127	135	114	184.0	6 308	4 035	1 906
1985 Q4	102.8	101.3	101.1	100.3	103	103	100	157.1	982	696	-13
1986 Q1	105.2	102.9	102.6	102.5	106	104	101	152.3	1 035	784	308
Q2	107.8	104.6	102.9	104.1	109	111	101	158.3	1 105	330	82
Q3	110.1	106.0	103.4	106.7	110	113	103	157.6	1 431	770	223
Q4	112.3	107.6	104.9	107.1	112	116	103	160.9	753	501	209
1987 Q1	113.5	107.9	105.2	108.5	113	115	104	159.4	1 190	957	136
Q2	117.1	110.9	107.1	110.5	117	121	106	162.5	1 708	1 066	402
Q3	119.9	112.9	108.4	112.6	121	124	108	172.6	1 519	792	374
Q4	122.6	114.3	108.9	115.4	124	125	109	178.3	1 641	1 052	309
1988 Q1	126.1	117.0	111.0	116.9	125	131	112	177.8	1 464	965	387
Q2	129.1	118.7	113.2	117.2	126	133	114	180.5	1 573	1 105	426
Q3	132.1	120.1	113.7	119.1	129	137	114	193.0	2 135	1 092	519
Q4	134.5	121.0	113.5	121.2	130	137	116	184.8	1 136	873	574
1989 Q1	136.4	121.5	114.0	121.4	129	139	116	193.9	1 437	694†	593
Q2	139.2	122.3	118.0	117.2	129	137	118	197.6	1 739	998	514
Q3	140.2	121.7	118.0	117.0	127	134	119	186.0	1 856†	692	586
1987 Jul	119.1	112.5	108.9	113.5	121	121	107	169.1	..	296	82
Aug	119.8	112.8	108.0	111.1	123	124	109	163.7	..	189	157
Sep	120.6*	113.3*	108.4*	113.2*	120*	126*	108*	185.0	..	307	135
Oct	121.5	113.7	108.5	115.5	124	124	108	175.3	..	424	21
Nov	122.7	114.5	108.7	116.3	123	126	109	176.9	..	329	179
Dec	123.3*	114.7*	109.4*	114.6*	123*	126*	110*	182.6	..	299	109
1988 Jan	125.6	116.8	110.5	117.3	124	130	113	177.5	..	304	92
Feb	125.9	116.9	111.1	116.2	126	131	112	176.1	..	250	140
Mar	126.6*	117.2*	111.2*	117.2*	125*	133*	111*	179.7	..	413	155
Apr	127.6	117.8	112.2	116.4	124	131	115	173.7	..	320	124
May	129.5	119.0	112.7	117.1	129	134	115	187.7	..	363	165
Jun	129.9*	119.0*	114.4*	117.8*	125*	133*	113*	180.1	..	427	137
Jul	132.1	120.7	114.8	119.5	128	139	113	185.4	..	355	195
Aug	132.3	120.4	113.4	119.2	128	138	115	191.3	..	464	217
Sep	131.9*	119.5*	113.2*	118.7*	129*	135*	114*	202.2	..	272	107
Oct	134.1	121.0	113.6	121.0	129	139	115	179.9	..	166	160
Nov	134.3	120.7	112.9	121.3	130	136	117	186.6	..	235†	335
Dec	135.0*	121.1*	114.0*	121.5*	129*	137*	116*	188.0	..	268	79
1989 Jan	133.8	119.5	110.2	119.7	127	138	117	193.0	..	152	205
Feb	136.9	122.1	115.9	121.6	128	140	116	193.7	..	203	215
Mar	138.0*	122.6*	115.6*	122.6*	131*	140*	117*	195.1	..	339	173
Apr	137.0	120.9	116.7	115.0	126	140	115	201.2	..	341	268
May	141.7	124.5	117.7	121.1	137	140	121	196.2	..	471	176
Jun	138.8*	121.6*	119.3*	115.9*	125*	134*	118*	195.5	..	186	70
Jul	138.9	121.0	119.5	114.0	125	132	118	186.6	..	249	330
Aug	139.9	121.6	117.3	118.0	126	135	119	195.9	..	369	44
Sep	141.6*	122.3*	117.3*	118.5*	130*	136*	120*	175.5	..	74	212
Oct	142.0	121.8	117.4	116.6	127	137	119	193.1	..	174	404
Nov	142.1†	121.3†	116.3†	117.0†	129†	134†	119†	181.3	..	114	119†
Dec	..	123.9*	..	..	..	..	..	..	..	..	..

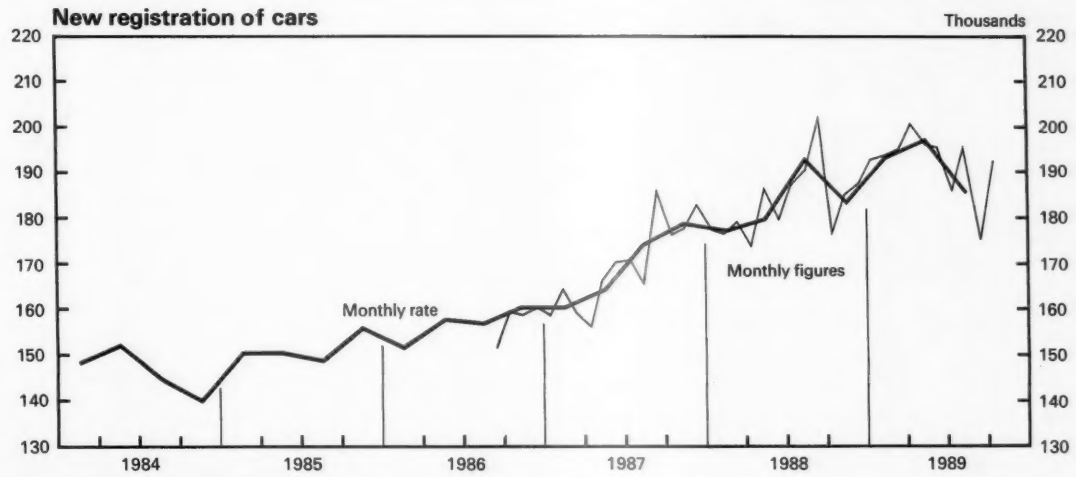
1 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded.

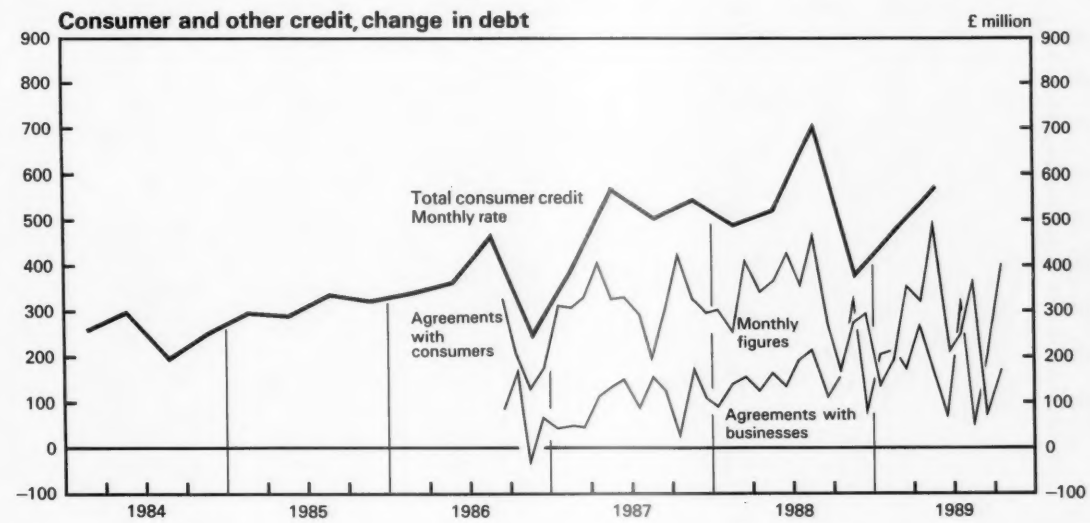
Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occured after June 1989, in the series for consumers, when the retailers survey became a quarterly survey. Earlier figures in this series include selected kinds of retailers.

2 All seasonally adjusted figures are preliminary.

Sources: Central Statistical Office; Department of Transport


Volume of total retail sales
Weekly average 1985 = 100
130
125
120
115
110
105
100
95
90
85
80
Monthly figures
Monthly rate
1984
1985
1986
1987
1988
1989


New registration of cars
Thousands
220
210
200
190
180
170
160
150
140
130
Monthly figures
Monthly rate
1984
1985
1986
1987
1988
1989


Consumer and other credit, change in debt
£ million
900
800
700
600
500
400
300
200
100
0
–100
Total consumer credit
Monthly rate
Agreements with consumers
Monthly figures
Agreements with businesses
1984
1985
1986
1987
1988
1989

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices) (£ mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[1]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[2]	Income from self-employment[1]	Other income[3]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1984	279 112	278 457	417 189	47.7	16.8	1.5	1.8	9.9	22.1	64.7	14.6	2.9	9.7	8.0
1985	305 889†	305 854	454 499	47.8†	16.3	1.5	1.3	10.5	22.6	63.7	16.5	2.3	9.5	8.0
1986	323 675	324 921†	481 929†	49.6	16.5	1.5	1.1	10.8	20.4	64.6†	14.4	2.5	10.3	8.1
1987	355 581	356 031	530 468	49.7	16.1†	1.3	0.8	11.6†	20.2†	63.5	16.0†	1.8	10.5†	8.0
1988	393 568	395 695	588 317	50.2	15.6	1.0	0.8	13.2	18.5	63.5	16.2	1.8	10.6	7.7†
													FBBO	
1985 Q3	76 896†	76 901†	113 390†	48.4	16.3	1.5	1.2	10.5	22.1	64.2	15.4†	2.9	17.4	
Q4	78 018	78 131	114 866	48.8†	16.4	1.5	1.2	10.4	21.7	64.0	15.9	2.3	17.8	
1986 Q1	79 272	79 505	117 370	49.1	16.7	1.5	1.2	10.6†	20.9	64.3	14.9	2.5	18.3	
Q2	79 879	80 232	118 545	50.1	16.7†	1.5	1.1	10.4	20.5†	65.0†	13.9	2.7	18.5	
Q3	81 340	81 713	121 307	49.8	16.4	1.4	1.1	11.0	19.8	64.7	14.3	2.3	18.6	
Q4	83 184	83 471	124 707	49.3	16.2	1.4	1.1	11.0	20.5	64.4	14.6	2.3	18.8	
1987 Q1	85 052	85 183	126 250	50.0	16.2	1.4	1.0	11.0	20.8	63.7	15.6	1.9	18.8	
Q2	87 347	87 400	130 275	49.5	16.2	1.3	0.7	11.7	20.3	63.7	15.8	1.8	18.7	
Q3	90 172	90 240	135 494	49.3	16.0	1.2†	0.9	11.8	20.3	63.4	16.1	1.9	18.6	
Q4	93 010	93 208	138 449	49.8	16.0	1.4	0.8	12.1	19.3	63.2	16.5	1.8	18.5	
1988 Q1	94 803	95 200	140 339	50.7	15.9	1.3	0.9	12.3	18.6	63.6	16.1	1.6	18.6	
Q2	96 025	96 555	144 193	50.3	15.6	1.2	0.9	13.3	19.0	64.1	15.4	1.9	18.7	
Q3	99 965	100 574	150 187	49.9	15.3	0.7	0.8	13.7	18.6	63.1	16.6	1.9	18.4	
Q4	102 775	103 366	153 598	49.9	15.5	0.9	0.8	13.4	17.8	63.2	16.7	1.7	18.4	
1989 Q1	105 437	106 006	157 645	49.7	15.1	1.2	0.8	13.3	18.6	63.2	16.5	1.8	18.5	
Q2	106 937	107 520	160 911	49.9	15.1	1.3	0.8†	13.3	18.9	63.7	16.2	1.5†	18.6	
Q3	108 858	109 447	164 817	49.6	15.2	1.2	0.9	13.1	19.0	64.1	15.7	1.4	18.7	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

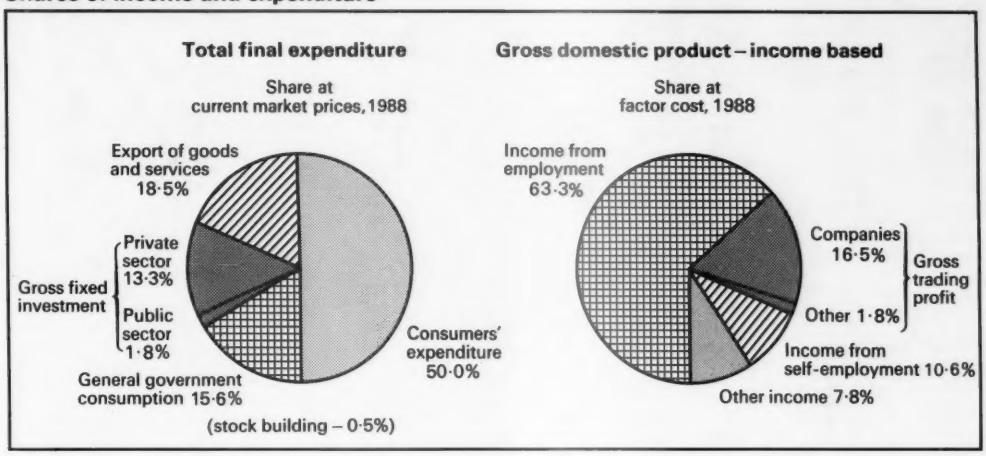
8 Income, product and spending per head

£

	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1984	5 029†	4 948	3 523	3 922†	5 213	3 706	4 126
1985	5 451	5 402	3 833	4 236	5 402	3 834	4 235†
1986	5 800	5 710†	4 209†	4 583	5 565†	4 034†	4 392
1987	6 336	6 251	4 626	4 907	5 802	4 268	4 526
1988	7 019	6 921	5 172	5 406	6 039	4 550	4 756
							CAIU
1985 Q3	1 371†	1 357†	970	1 064†	1 353	965	1 058†
Q4	1 383	1 377	989	1 095	1 358†	973	1 077
1986 Q1	1 418	1 399	1 017†	1 104	1 371	989	1 073
Q2	1 431	1 410	1 046	1 148	1 385	1 009†	1 107
Q3	1 460	1 435	1 063	1 159	1 399	1 014	1 106
Q4	1 491	1 466	1 083	1 172	1 410	1 022	1 106
1987 Q1	1 520	1 497	1 110	1 187	1 420	1 036	1 108
Q2	1 556	1 535	1 133	1 209	1 441	1 054	1 124
Q3	1 606	1 584	1 172	1 238	1 463	1 077	1 137
Q4	1 654	1 635	1 211	1 273	1 478	1 101	1 157
1988 Q1	1 685	1 667	1 247	1 307	1 495	1 121	1 175
Q2	1 716	1 690	1 270	1 323	1 501	1 124	1 171
Q3	1 785	1 758	1 312	1 364	1 519	1 145	1 190
Q4	1 833	1 806	1 343	1 412	1 524	1 160	1 220
1989 Q1	1 872	1 851	1 370	1 437	1 536	1 169	1 227
Q2	1 883	1 876	1 405	1 465	1 537	1 184	1 235
Q3	1 918	1 909	1 429	1 511	1 544	1 185	1 253

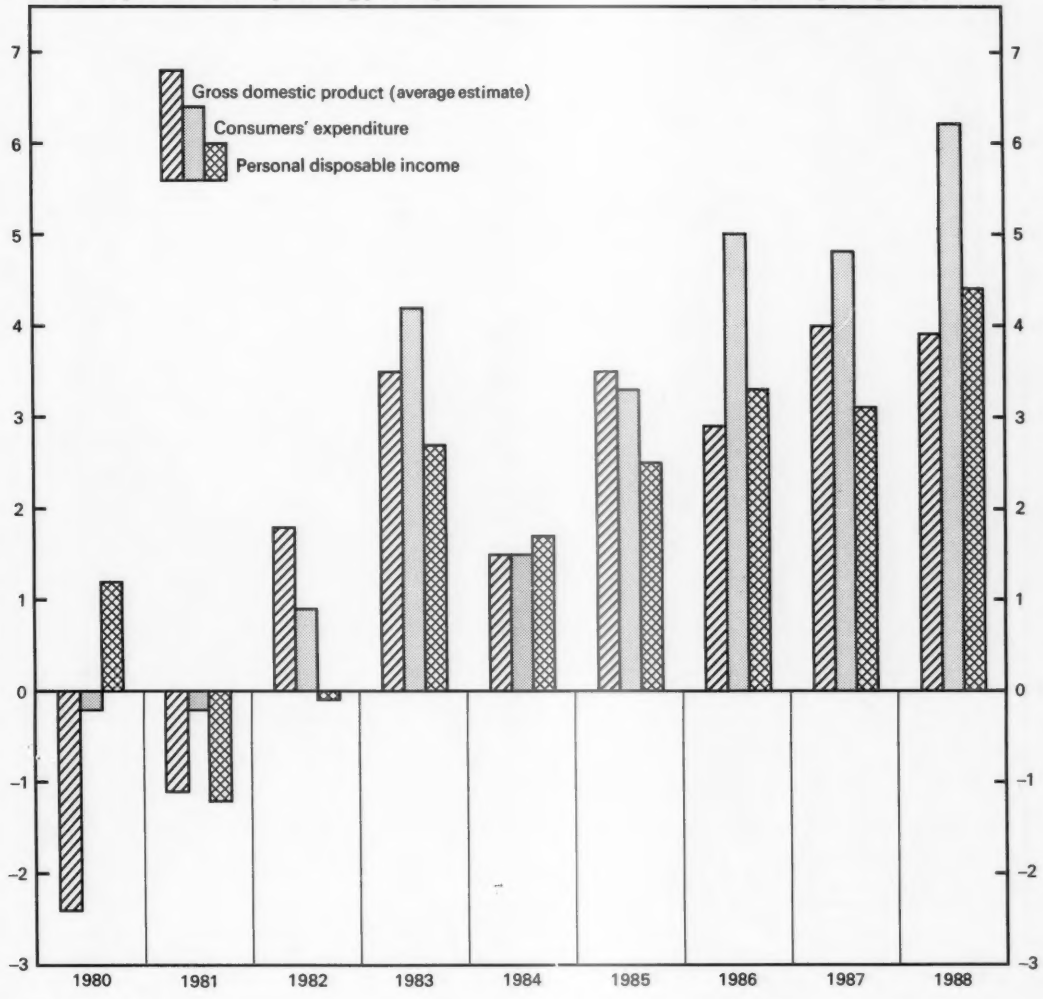
Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending *per capita*

1985 prices
percentage change on year earlier



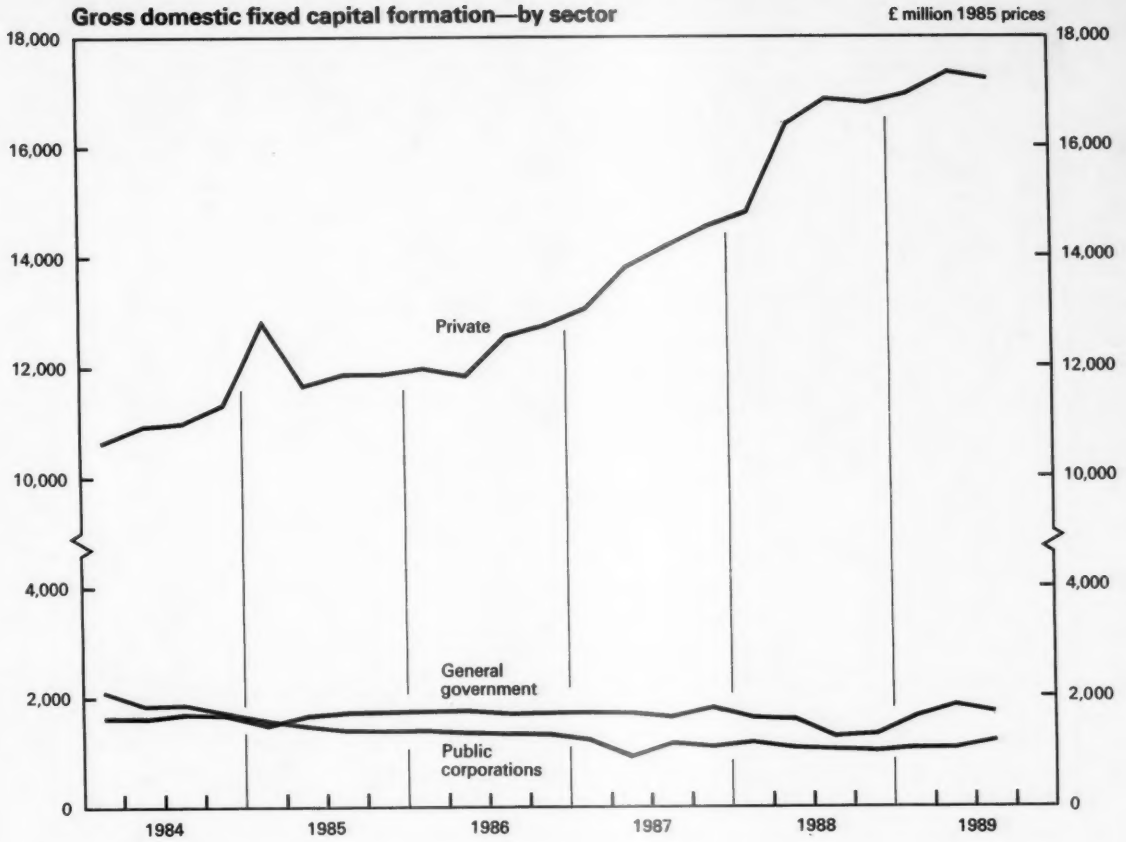
9 Gross domestic fixed capital formation

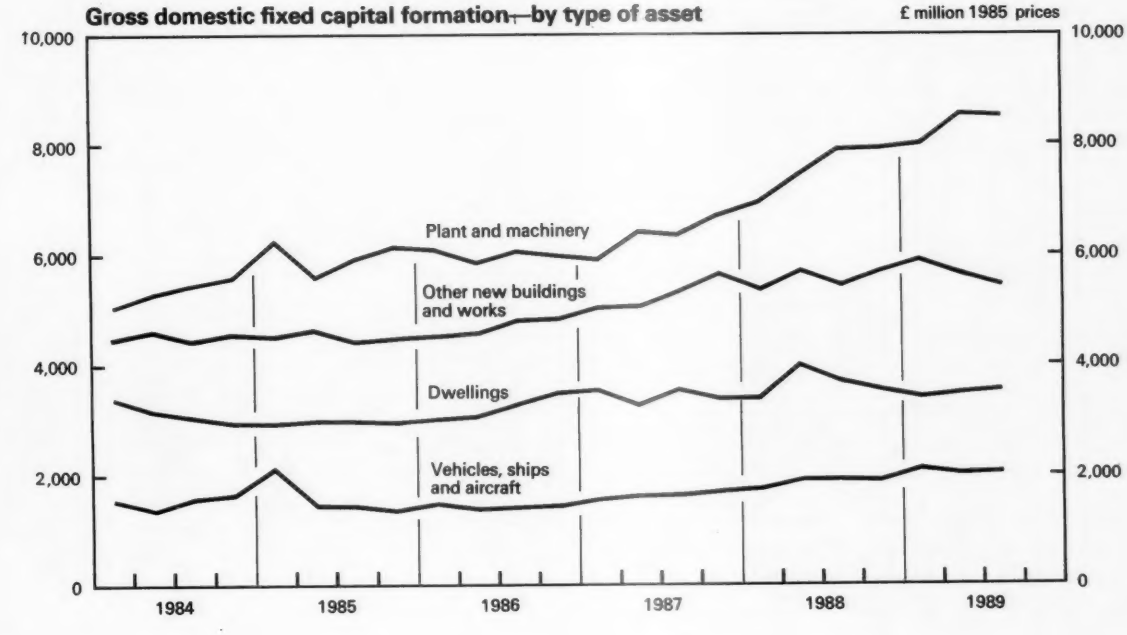
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset							Total gross domestic fixed capital formation
				Dwellings			Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	National accounts statistical adjustment[3]	
	Private sector	General government	Public corporations	Private	Public	Total					
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DEGT	DECU
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	-	53 476
1984	43 872	6 613	7 573	9 737	2 825	12 562	18 144	6 132	21 220	-	58 058
1985	47 987	6 584	5 772	9 323	2 536	11 859	18 183	6 436	23 865	-	60 343
1986	49 238†	7 049†	5 321†	10 298†	2 536	12 834†	18 879†	5 750†	24 145†	-	61 608†
1987	55 512	6 976	4 374	10 969	2 741	13 710	21 160	6 518	25 474	-	66 862
1988	65 404	6 110	4 486	12 101	2 666†	14 767	22 453	7 584	30 346	850	76 000
1984 Q1	10 664	1 637	2 086	2 661	725	3 386	4 475	1 533	4 993	-	14 387
Q2	10 913	1 605	1 872	2 452	700	3 152	4 605	1 362	5 271	-	14 390
Q3	10 990	1 707	1 875	2 362	722	3 084	4 482	1 560	5 446	-	14 572
Q4	11 305	1 664	1 740	2 262	678	2 940	4 582	1 677	5 510	-	14 709
1985 Q1	12 766	1 482	1 568	2 309	647	2 956	4 508	2 119	6 233	-	15 816
Q2	11 561	1 659	1 452	2 328	622	2 950	4 665	1 462	5 595	-	14 672
Q3	11 806	1 710	1 362	2 333	652	2 985	4 499	1 476	5 918	-	14 878
Q4	11 854	1 733	1 390	2 353	615	2 968	4 511	1 379	6 119	-	14 977
1986 Q1	11 980†	1 790†	1 389	2 297†	709	3 006†	4 580†	1 449†	6 124†	-	15 159†
Q2	11 842	1 793	1 322†	2 466	594	3 060	4 610	1 399	5 888	-	14 957
Q3	12 588	1 727	1 308	2 681	588	3 269	4 837	1 426	6 091	-	15 623
Q4	12 828	1 739	1 302	2 854	645	3 499	4 852	1 476	6 042	-	15 869
1987 Q1	13 018	1 737	1 227	2 888	636	3 524	5 048	1 464	5 946	-	15 982
Q2	13 747	1 731	914	2 547	700	3 247	5 084	1 643	6 418	-	16 392
Q3	14 163	1 672	1 129	2 872	675	3 547	5 366	1 670	6 381	-	16 964
Q4	14 584	1 836	1 104	2 662	730	3 392	5 662	1 741	6 729	-	17 524
1988 Q1	14 799	1 721	1 194	2 747	686†	3 433	5 435	1 795	6 971	80†	17 714
Q2	16 408	1 734	1 139	3 308	703	4 011	5 797	1 895	7 498	80	19 281
Q3	17 142	1 285	1 073	3 110	645	3 755	5 478	1 971	7 906	390	19 500
Q4	17 055	1 370	1 080	2 936	632	3 568	5 743	1 923	7 971	300	19 505
1989 Q1	17 177	1 718	1 109	2 723	680	3 403	5 930	2 115	8 056	500	20 004
Q2	17 325	1 851	1 053	2 803	694	3 497	5 669	2 047	8 576	440	20 229
Q3	17 239	1 733	1 232	2 921	649	3 570	5 495	2 066	8 543	530	20 204
Percentage change, quarter on corresponding quarter of previous year											
1984 Q1	*10.7*	*5.7*	*-1.2*	*15.0*	*-8.3*	*9.1*	*7.3*	*22.9*	*4.5*	..	*8.2*
Q2	*12.7*	*23.9*	*-10.5*	*7.6*	*5.7*	*7.2*	*13.9*	*6.0*	*9.7*	..	*10.1*
Q3	*14.9*	*15.3*	*-12.3*	*2.6*	*-0.1*	*2.0*	*9.6*	*25.8*	*12.9*	..	*10.6*
Q4	*10.8*	*5.4*	*-19.1*	*-6.9*	*-9.4*	*-7.5*	*5.4*	*19.4*	*10.2*	..	*5.6*
1985 Q1	*19.7*	*-9.5*	*-24.8*	*-13.2*	*-10.8*	*-12.7*	*0.7*	*38.2*	*24.8*	..	*9.9*
Q2	*5.9*	*3.4*	*-22.4*	*-5.1*	*-11.1*	*-6.4*	*1.3*	*7.3*	*6.1*	..	*2.0*
Q3	*7.4*	*0.2*	*-27.4*	*-1.2*	*-9.7*	*-3.2*	*0.4*	*-5.4*	*8.7*	..	*2.1*
Q4	*4.9*	*4.1*	*-20.1*	*4.0*	*-9.3*	*1.0*	*-1.5*	*-17.8*	*11.1*	..	*1.8*
1986 Q1	*-6.2†*	*20.8†*	*-11.4*	*-0.5†*	*9.6*	*1.7†*	*1.6†*	*-31.6†*	*-1.7†*	..	*-4.2†*
Q2	*2.4*	*8.1*	*-9.0†*	*5.9*	*-4.5*	*3.7*	*-1.2*	*-4.3*	*5.2*	..	*1.9*
Q3	*6.6*	*1.0*	*-4.0*	*14.9*	*-9.8*	*9.5*	*7.5*	*-3.4*	*2.9*	..	*5.0*
Q4	*8.2*	*0.3*	*-6.3*	*21.3*	*4.9*	*17.9*	*7.6*	*7.0*	*-1.3*	..	*6.0*
1987 Q1	*8.7*	*-3.0*	*-11.7*	*25.7*	*-10.3*	*17.2*	*10.2*	*1.0*	*-2.9*	..	*5.4*
Q2	*16.1*	*-3.5*	*-30.9*	*3.3*	*17.8*	*6.1*	*10.3*	*17.4*	*9.0*	..	*9.6*
Q3	*12.5*	*-3.2*	*-13.7*	*7.1*	*14.8*	*8.5*	*10.9*	*17.1*	*4.8*	..	*8.6*
Q4	*13.7*	*5.6*	*-15.2*	*-6.7*	*13.2*	*-3.1*	*16.7*	*18.0*	*11.4*	..	*10.4*
1988 Q1	*13.7*	*-0.9*	*-2.7*	*-4.9*	*7.9†*	*-2.6*	*7.7*	*22.6*	*17.2*	..	*10.8*
Q2	*19.4*	*0.2*	*24.6*	*29.9*	*0.4*	*23.5*	*14.0*	*15.3*	*16.8*	..	*17.6*
Q3	*21.0*	*-23.1*	*-5.0*	*8.3*	*-4.4*	*5.9*	*2.1*	*18.0*	*23.9*	..	*14.9*
Q4	*16.9*	*-25.4*	*-2.2*	*10.3*	*-13.4*	*5.2*	*1.4*	*10.5*	*18.5*	..	*11.3*
1989 Q1	*16.1*	*-0.2*	*-7.1*	*-0.9*	*-0.9*	*-0.9*	*9.1*	*17.8*	*15.6*	+	*12.9*
Q2	*5.6*	*6.7*	*-7.6*	*-15.3*	*-1.3*	*-12.8*	*-2.2*	*8.0*	*14.4*	+	*4.9*
Q3	*0.6*	*34.9*	*14.8*	*-6.1*	*0.6*	*-4.9*	*0.3*	*4.8*	*8.1*	*35.9†*	*3.6*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For explanation of adjustment see CSO GDP Press Release of 20 December 1989 Notes to Editors, paragraphs 2 to 5.

Source: Central Statistical Office


Gross domestic fixed capital formation—by sector
£ million 1985 prices
18,000
16,000
14,000
12,000
10,000
4,000
2,000
0
Private
General government
Public corporations
1984
1985
1986
1987
1988
1989


Gross domestic fixed capital formation—by type of asset
£ million 1985 prices
10,000
8,000
6,000
4,000
2,000
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1984
1985
1986
1987
1988
1989

10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1980	6 885	-10.7	..	1 143	-19.3	..	8 761	1 923
1981	5 165	-25.0	..	834	-27.0	..	6 579	1 718
1982	5 062	-2.0	..	714	-14.4	..	6 360	1 455
1983	5 196	2.6	..	634	-11.2	..	6 422	1 723
1984	6 241	20.1	..	929	46.5	..	7 818	2 426
1985	7 029	12.6	..	1 110	19.5	..	8 735	2 149
1986	6 982	-0.7	..	1 004	-9.5	..	8 547	2 088
1987	7 477	7.1	..	1 144	13.9	..	9 179	3 463[2]
1988	8 543	14.3	..	1 120	-2.1	..	10 277	2 654
1986 Q1	1 842	6.3	2	227	-24.8	-16	2 214	492
Q2	1 655	-4.2	10	195	-34.1	-15	1 993	506
Q3	1 763	2.1	5	264	3.9	-15	2 176	593
Q4	1 722	-6.5	8	318	23.3	-13	2 164	497
1987 Q1	1 693	-8.1	10	255	12.3	-10	2 086	637
Q2	1 845	11.5	13	309	58.5	-3	2 291	578
Q3	1 909	8.3	20	292	10.6	1	2 340	1 722[2]
Q4	2 030	17.9	17	288	-9.4	-3	2 462	526
1988 Q1	2 027	19.7	20	264	3.5	1	2 450	664
Q2	2 230	20.9	32	296	-4.2	6	2 676	626
Q3	2 207	15.6	19	284	-2.7	-6	2 644	631
Q4	2 079	2.4	21	276	-4.2	-4	2 507	733
1989 Q1	2 030	0.1	21	254	-3.8	-9	2 469	603
Q2	2 410	8.1	18	286	-3.4	-1	2 841	662
Q3	2 208	-	3	270	-4.9	-7	2 624	732[†]
Q4	..	..	-3	..	..	-10	..	..
1990 Q1	..	..	-8	..	..	-23[†]	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

11 Central Statistical Office Inquiry into Investment Intentions: manufacturing industry[1]

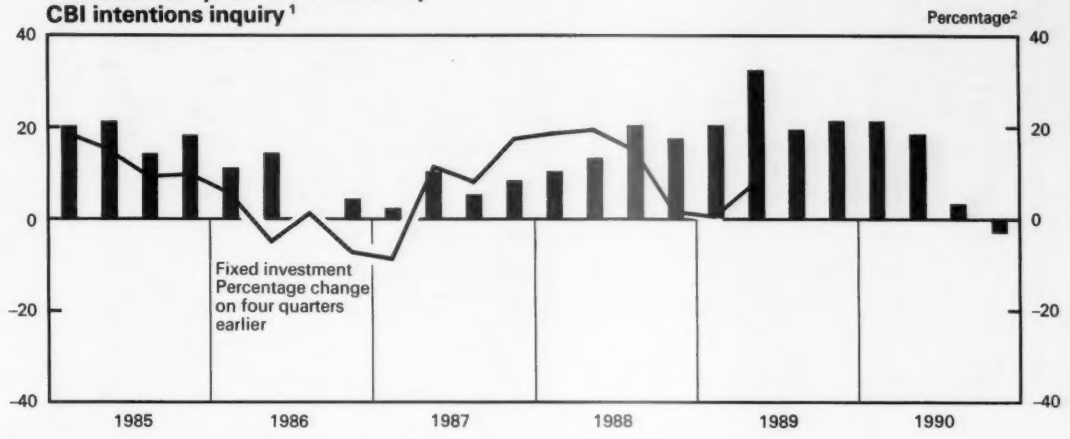
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	
1990	Smaller increase	Smaller increase	Rise, around 1		
1991	Larger increase				

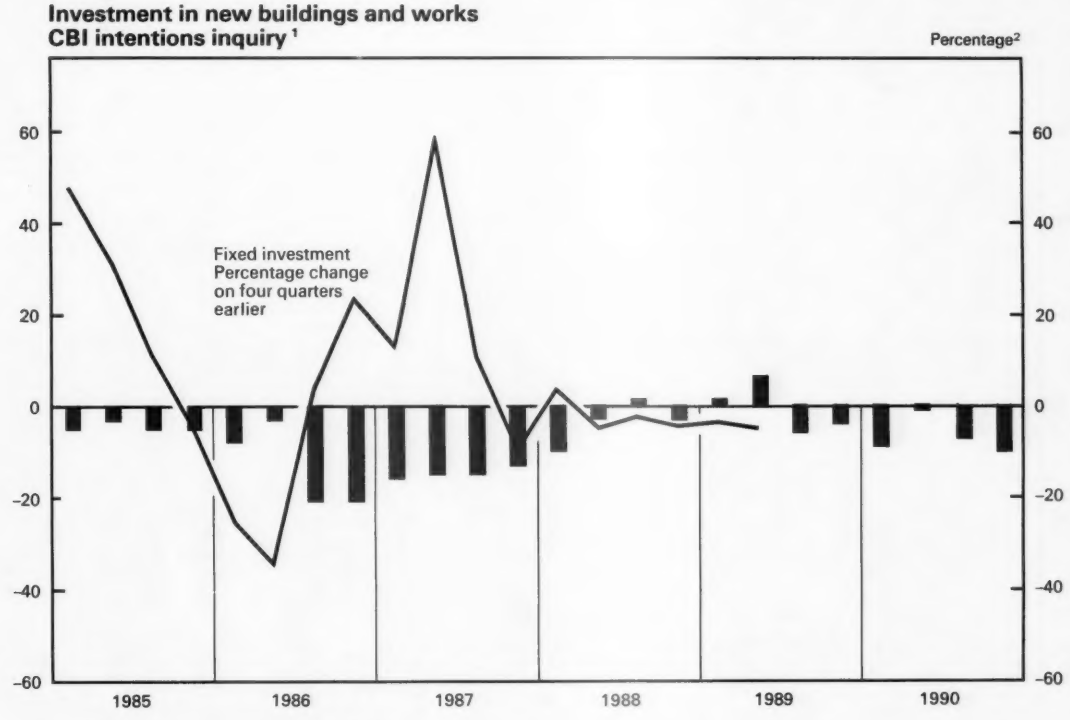
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

Source: Central Statistical Office

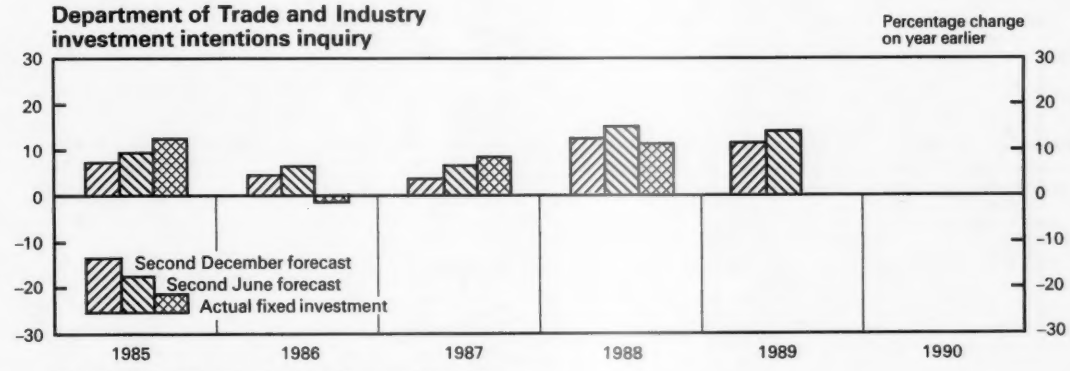
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Trade and Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

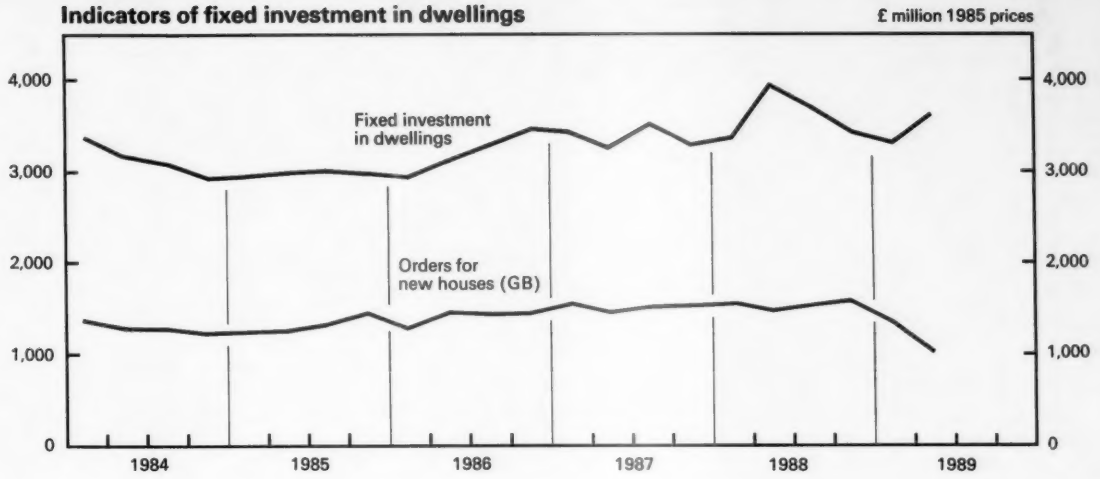
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2] (NSA)
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAY
1982	10 899	4 762	140.7	18.3	34.8	125.2	13.1	37.2	1 931	1 716	28 508
1983	12 247	4 686	172.1	14.4	34.6	147.3	16.0	35.1	2 419	2 330	31 678
1984	12 562	4 293	158.0	12.5	27.3	158.9	16.4	33.8	2 980	2 900	34 160
1985	11 859	5 290	165.5	12.4	21.9	154.9	13.2	27.2	2 963	2 900	37 304
1986	12 834	5 642	180.0	12.8	20.1	166.7	12.4	22.4	3 626	3 517	43 647
1987	13 710	6 010	192.8	12.0	19.8	174.3	11.5	20.0	3 702	3 488	51 290
1988	14 767	6 143	216.3	12.5	16.4	184.7	11.4	19.5	4 831	4 696	64 615
1984 Q2	3 152	1 298	40.2	3.5	7.0	38.1	4.2	9.0	807	734	34 345
Q3	3 084	1 299	39.1	3.3	6.4	41.4	4.2	8.6	701	758	34 906
Q4	2 940	1 219	38.2	2.4	5.6	39.3	3.8	8.3	728	723	34 338
1985 Q1	2 956	1 233	37.9	3.4	4.9	38.5	3.7	7.7	715	708	35 658
Q2	2 950	1 270	41.2	3.1	5.7	39.6	3.3	7.3	662	728	36 556
Q3	2 985	1 347	42.4	2.7	5.9	38.0	3.1	6.4	739	690	37 625
Q4	2 968	1 439	44.0	3.2	5.4	38.8	3.1	5.8	847	774	39 458
1986 Q1	3 006	1 290	41.5	3.3	4.7	39.1	3.3	5.7	803	782	40 470
Q2	3 060	1 460	44.6	3.3	4.6	40.4	3.2	6.0	1 008	885	43 443
Q3	3 260	1 441	47.3	3.1	5.6	42.1	2.8	5.1	968	933	45 065
Q4	3 499	1 450	46.6	3.1	5.2	45.1	3.1	5.6	847	917	45 749
1987 Q1	3 524	1 537	46.6	2.5	5.2	42.6	2.3	4.9	820	825	47 460
Q2	3 247	1 448	46.2	3.3	5.5	43.9	3.3	5.0	871	855	49 604
Q3	3 547	1 501	49.4	3.2	4.5	44.1	3.2	5.0	961	884	52 428
Q4	3 392	1 525	50.6	3.0	4.6	43.7	2.7	5.1	1 050	924	55 474
1988 Q1	3 433	1 557	53.8	2.9	4.4	47.5	3.0	4.8	1 286	1 090	60 395
Q2	4 011	1 472	54.8	2.8	4.4	45.4	2.7	5.5	1 371	1 224	63 342
Q3	3 755	1 523	51.4	3.4	3.7	48.1	2.8	4.9	1 198	1 283	67 425
Q4	3 568	1 592	56.3	3.4	3.9	43.7	2.9	4.3	976	1 099	69 342
1989 Q1	3 403	1 376	51.5	4.3	3.7	46.2	3.2	4.8	982	999	71 800
Q2	3 497	1 207	42.0	3.4	3.4	39.8	2.2	3.4	1 200	1 106	75 200
Q3	3 570	1 026†	36.3†	2.9†	3.7†	39.4†	3.1†	3.8†	1 147	996	74 000
1988 Feb	..	552	17.7	0.9	1.7	15.5	1.0	1.7	435	365	59 064
Mar	..	428	16.8	0.9	1.1	15.4	1.1	1.7	492	409	63 688
Apr	..	525	19.0	0.8	1.6	14.9	0.9	2.1	427	374	62 304
May	..	460	18.1	1.1	1.3	15.7	1.0	1.7	468	406	63 060
Jun	..	487	17.7	0.9	1.5	14.8	0.8	1.7	476	444	64 578
Jul	..	473	17.3	1.2	1.1	17.9	1.0	1.6	481	423	66 577
Aug	..	553	17.3	1.2	1.6	15.6	0.9	1.7	381	457	66 326
Sep	..	497	16.8	1.0	1.0	14.6	0.9	1.6	336	403	69 915
Oct	..	500	18.1	1.3	1.2	15.0	0.9	1.5	346	360	67 488
Nov	..	550	19.1	1.1	1.2	14.2	0.9	1.4	357	377	69 956
Dec	..	541	19.1	1.0	1.5	14.5	1.1	1.4	273	362	71 153
1989 Jan	..	549	18.7	1.5	1.3	16.8	1.1	1.6	287	337	68 808
Feb	..	426	18.8	1.5	1.1	15.1	1.2	1.7	333	319	71 096
Mar	..	400	14.0	1.3	1.3	14.3	0.9	1.5	362	343	74 314
Apr	..	446	15.5	1.0	1.1	13.6	0.7	1.2	388	337	74 760
May	..	382	13.7	1.4	1.2	13.5	0.7	1.2	396	392	74 670
Jun	..	378	12.8	1.0	1.1	12.7	0.8	1.0	416	377	76 200
Jul	..	335	12.1	1.0	1.7	13.9	0.9	1.2	332	277	76 700†
Aug	..	343	12.3†	0.9	1.1†	11.7†	1.1	1.1	409	359	75 700
Sep	..	348†	11.9	1.0†	0.9	13.8	1.1†	1.5†	406	360	75 600
Oct	..	359	12.6	1.2	1.0	13.4	0.8	1.0	394	353	75 000
Nov	..	358	11.1	1.0	1.1	13.3	1.2	1.3	411†	384†	75 800
Dec	..	..	..	..	..	..	..	..	..	..	78 800

1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

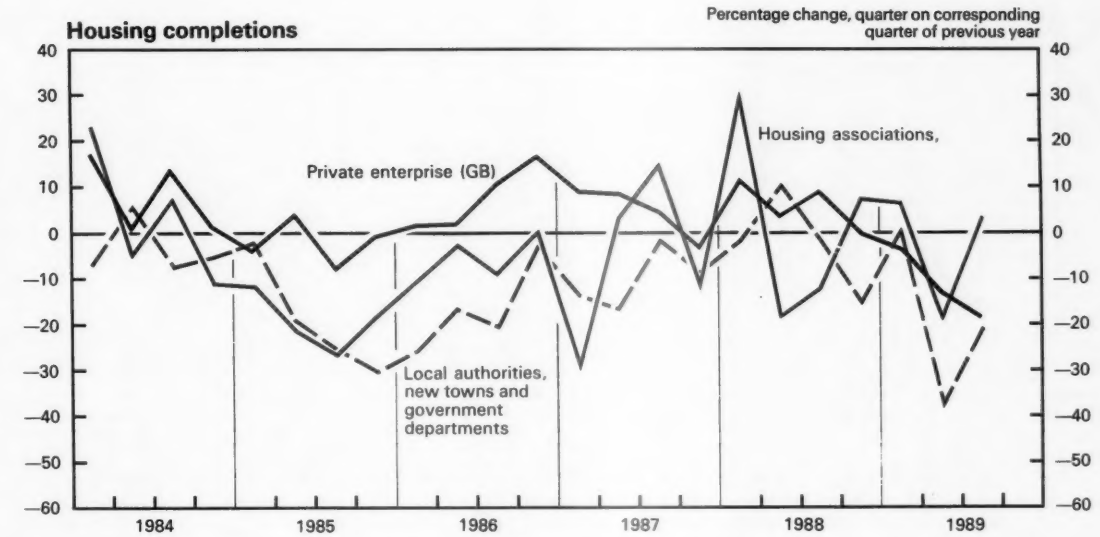
2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector whenever possible.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association

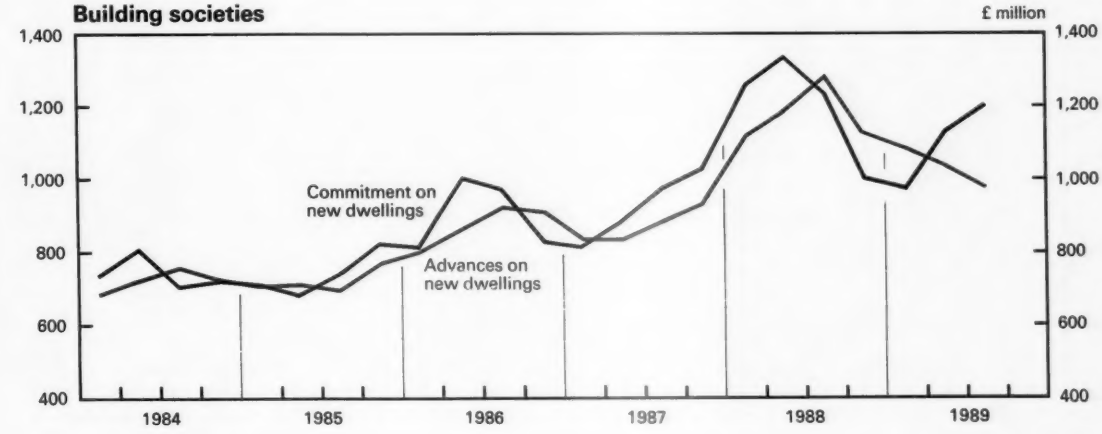
Indicators of fixed investment in dwellings



Housing completions



Building societies



13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing: Materials and fuels	Manufacturing: Work in progress	Manufacturing: Finished goods	Manufacturing: Total	Distribution: Wholesale[1]	Distribution: Retail[2]	Other industries[3]	National accounts statistical adjustments[4]	All industries
Value of stocks and work in progress end-December 1988[4]	5 824	12 951	16 191	13 109	42 251	14 616	11 981	20 584	1240	96 496
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNJ	DGBA
1984 Q4	-180	96	21	221	334	-31	394	219	-	736
1985 Q1	-71	44	-288	87	-157	-1	-23	166	-50†	-136†
Q2	-92	18	13	206	237	144	129	211	180	809
Q3	-30	194	13	-48	159	-108	133	264	-530	-112
Q4	202	-117	-405	-159	-682	-120	28	226	400	54
1986 Q1	-16	-21	-128	-55	-204	420	184	130†	-500	14
Q2	-203	106	54	37	197	-116	183	160	-690	-469
Q3	-96	-59	-28	-31	-118	-256	135	43	850	558
Q4	99	-132	-21	-125	-278	217	207	-8	340	577
1987 Q1	-135	-27	-77	-41	-145	232	108	-9	-650	-599
Q2	-35	-20	-60	-110	-190	80	219	113	10	197
Q3	-1	91	317	18	426	257	388	185	-530	725
Q4	-34	59	-400	25	-314	-34	7	-91	1 170	704
1988 Q1	-49†	12	72	50	133	-16	205	169	140	582
Q2	-72	67	102	174	343	159	101	48	-1 080	-501
Q3	-58	-111	-6	-29	-146	295	68	-	1 160	1 319
Q4	77	52	137	224	414	-32	353	326	1 020	2 158
1989 Q1	374	100	121	116	337	-176	-202	563	980	1 877
Q2	-168	14†	23†	72†	109†	39†	235	-67	460	608
Q3	114	91	108	47	246	95	-6†	47	970	1 466

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 For explanation of adjustments see CSO GDP Press Release of 20 December 1989, Notes to Editors, paragraphs 2 to 5.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

14 Stock ratios

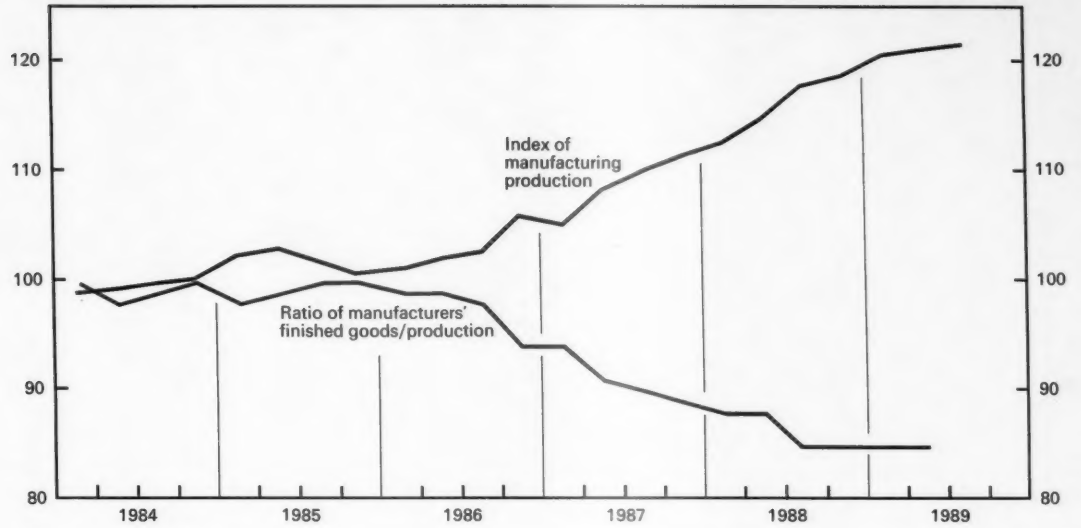
	Manufacturers' stocks[1] to manufacturing production: Materials and fuel	Work in progress	Finished goods	Total stocks	Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1984 Q3	100	100	99	100	97	101
Q4	100	100	100	100	100	100
1985 Q1	98	96	98	97	99	98
Q2	98	96	99	97	98	98
Q3	100	97	100	99	99	97
Q4	101	96	100	99	99	98
1986 Q1	100	95	99	98	99	96
Q2	100	94	99	97	100	95
Q3	99	93	98	96	100	96†
Q4	95	90	94	93	100	95
1987 Q1	95	90†	94	93	101	93
Q2	93	88	91	90	100	92
Q3	92	88	90	89	102	92
Q4	91	85	89	88	101	92
1988 Q1	90	84	88	87	100	90
Q2	89	83	88	86	100	89
Q3	86	81	85	83	99	91
Q4	85	81	86†	84†	101	91
1989 Q1	85	80	85	83	99	91
Q2	84†	80	85	83	100	91
Q3	84	80	85	83	101†	92

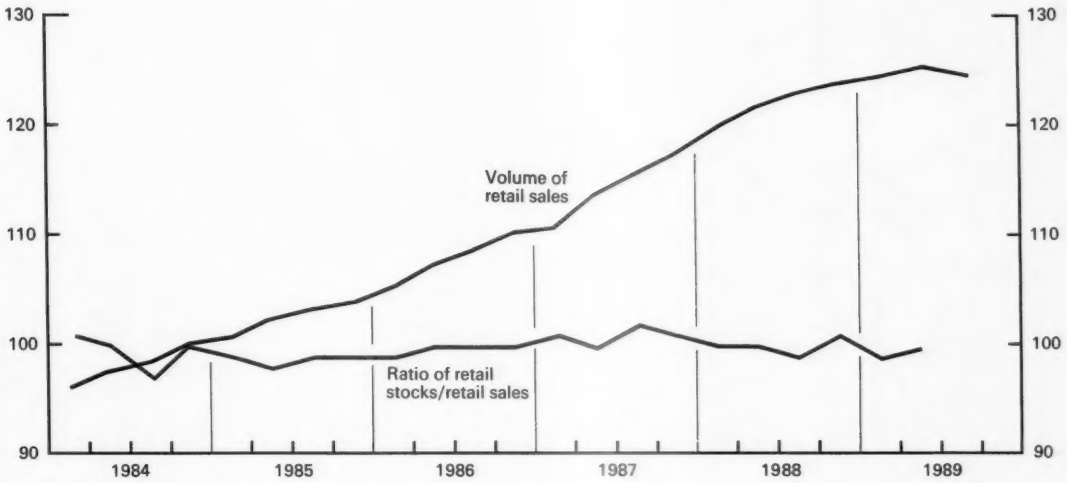
1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including national accounts statistical adjustments. For details of adjustments see CSO GDP Press Release of 20 December 1989, Notes to Editors, paragraphs 2 to 5.

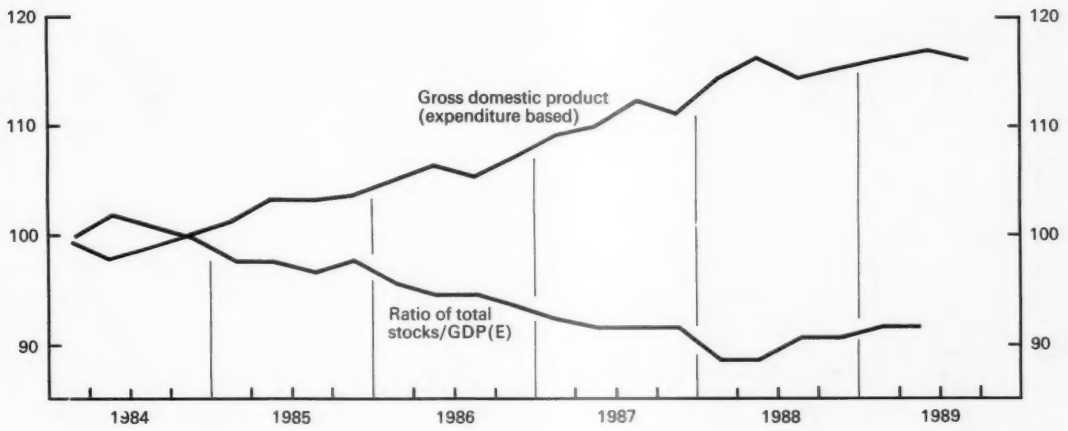
Source: Central Statistical Office

Stock ratios

1985 prices
(end Dec/4th quarter 1984=100)







15 Inland energy consumption

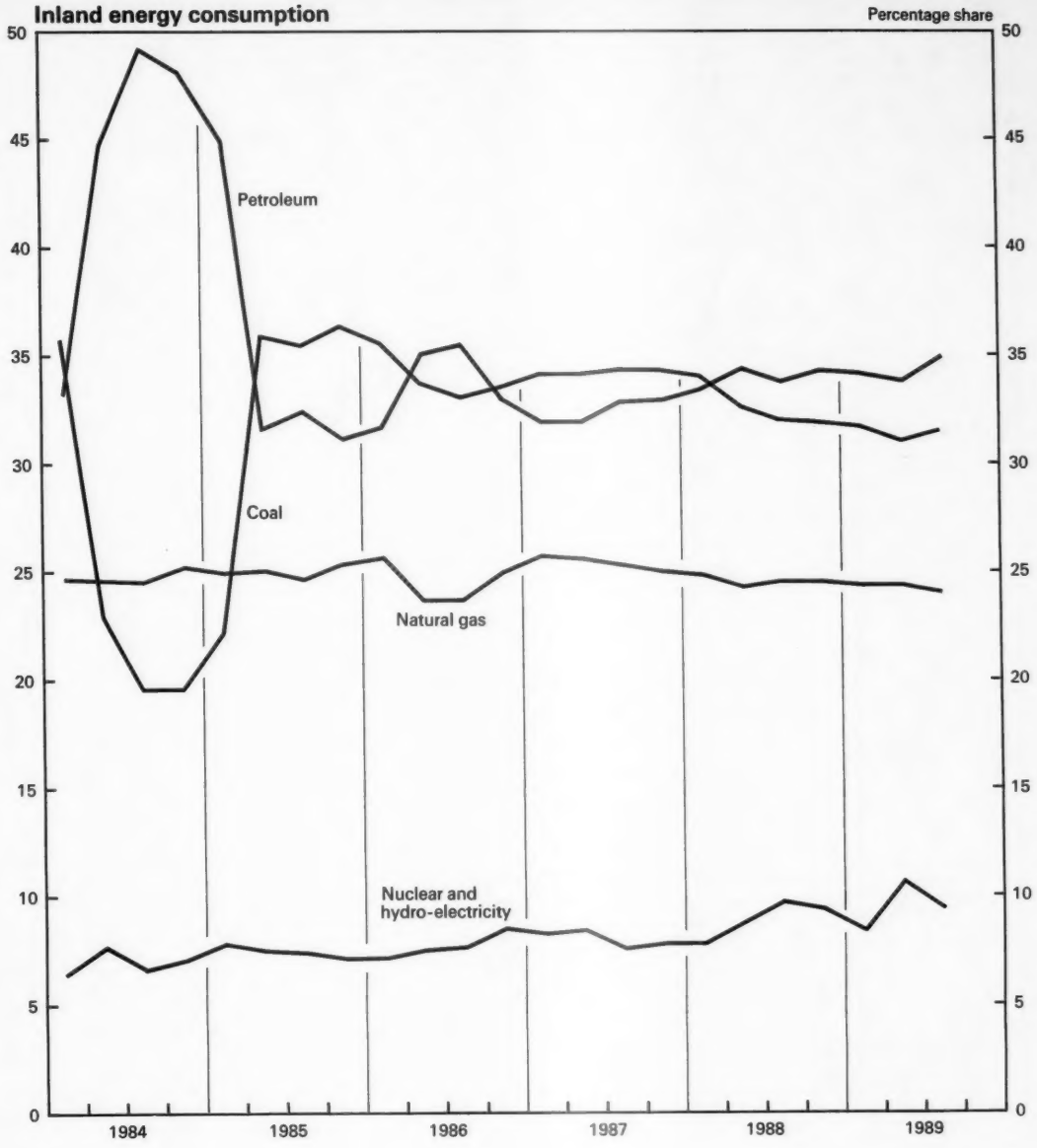
Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)							Public supply: electricity available (terrawatt hours)
				Primary electricity (not temperature corrected)				
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total	
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH	FDAN
1979	127.2	137.0	69.1	13.8	2.2	-	349.3	255.0
1980	120.1	121.2	70.5	13.4	2.0	-	327.2	245.9
1981	117.5	110.2	71.6	13.7	2.3	-	315.3	239.2
1982	109.6	110.8	72.9	16.0	2.4	-	311.7	236.2
1983	111.6	105.9	75.6	18.1	2.4	-	313.6	242.3
1984	78.5	134.7	77.3	19.5	2.1	-	312.1	246.0
1985	103.6	113.2	81.2	22.1	2.1	-	322.3	255.8
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3	261.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3	269.9
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3	..
1984 Q2	70.0	136.5	74.7	21.6	2.0	-	304.7	244.3
Q3	60.9	152.8	76.0	19.5	1.4	-	310.7	250.3
Q4	61.1	149.8	78.6	20.1	2.0	-	311.5	247.2
1985 Q1	70.8	143.0	79.4	23.3	2.1	-	318.5	249.8
Q2	116.8	103.1	81.5	22.3	2.0	-	325.7	258.4
Q3	116.1	106.6	80.9	22.3	2.1	-	329.0	260.2
Q4	116.3	100.0	80.9	21.0	2.2	-	320.3	254.9
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9	258.3
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3	265.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1	260.4
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6	261.0
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7	263.9
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0	269.4
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8	272.7
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5	273.7
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4	266.8
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3	272.7
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4	..
Q4	111.2	119.8	85.5	26.0	2.5	4.5	349.4	..
1989 Q1	108.1	117.2	83.7	26.2	2.4	5.2	342.8	..
Q2	108.8	118.4	85.5	28.2	2.6	6.5	349.9	..
Q3	109.4	121.5	83.5	24.5	2.5	5.8	347.1	..
Percentage change, quarter on corresponding quarter of previous year								
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO	FDAU
1984 Q2	*-35.7*	*25.9*	*5.0*	*10.9*	*-25.8*	-	*-1.8*	*1.1*
Q3	*-48.0*	*35.8*	*4.7*	*2.8*	*-15.6*	-	*-3.8*	*0.8*
Q4	*-45.2*	*47.3*	*2.3*	*12.6*	*-9.6*	-	*0.5*	*1.8*
1985 Q1	*-36.4*	*38.7*	*3.6*	*33.3*	*-12.0*	-	*2.4*	*3.1*
Q2	*66.9*	*-24.4*	*9.1*	*3.6*	*-15.9*	-	*6.8*	*5.8*
Q3	*90.7*	*-30.3*	*6.4*	*14.2*	*-6.8*	-	*5.6*	*4.0*
Q4	*90.5*	*-33.3*	*2.9*	*4.7*	*5.8*	-	*2.8*	*3.1*
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	+	*2.0*	*3.4*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	+	*2.3*	*2.6*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*	*0.1*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*	*2.4*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*	*2.2*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*	*1.6*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*	*4.7*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*	*4.9*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*	*1.1*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*	*1.2*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*	..
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*	..
1989 Q1	*-6.2*	*3.4*	*-0.6*	*36.1*	*5.4*	*1.4*	*1.0*	..
Q2	*-1.3*	*2.1*	*3.7*	*29.5*	*10.7*	*15.2*	*3.4*	..
Q3	*0.5*	*5.6*	-	*-1.9*	*5.9*	*0.9*	*2.0*	..

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.

2 Quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year, not the data shown in the table.

Source: Department of Energy


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1984
1985
1986
1987
1988
1989

16 Index of output of the production industries[1]

1985 = 100

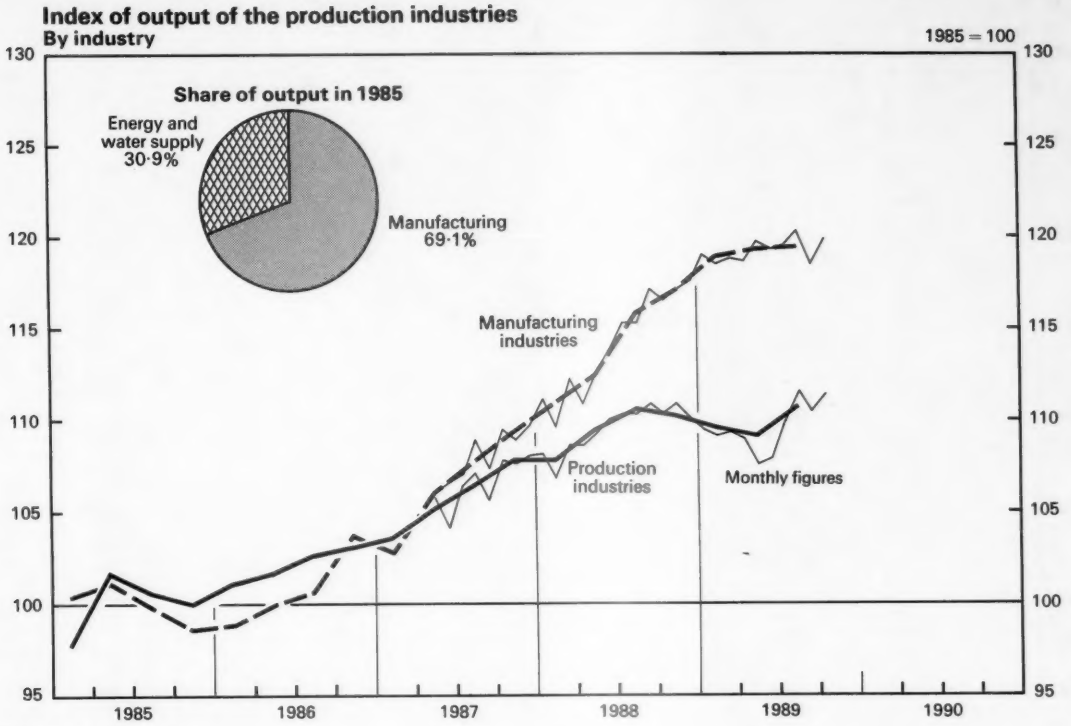
	Total production industries	Energy and water supply	Total manufacturing industries	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1982	91.3	91.6	91.1	92.4	91.3	90.4
1983	94.7	96.8	93.7	95.3	91.8	95.4
1984	94.9	88.8	97.6	98.1	95.8	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.1†	105.0	100.8†	101.5	98.8	103.6
1987	105.7	103.9	106.6	106.5†	102.9	106.4
1988	109.6	99.3	114.1	112.5	111.2	107.7
1984 Q3	93.2	82.7	97.9	98.0	96.1	90.1
Q4	94.9	87.3	98.3	98.1	98.4	92.3
1985 Q1	97.7†	91.8	100.4	100.4	101.1	95.4
Q2	101.8	102.9	101.3†	100.2†	102.8	102.1
Q3	100.6	102.4	99.8	100.3	99.1	101.2
Q4	99.9	102.9	98.6	99.1	97.0	101.3
1986 Q1	101.1	106.2	98.9	99.5	99.1	102.5
Q2	101.7	105.4	100.1	101.1	97.3	103.5
Q3	102.6	106.8	100.7	101.7	97.6	104.7
Q4	103.1	101.5	103.7	103.6	101.0	103.5
1987 Q1	103.6	105.1	102.9	103.1	99.3	105.3
Q2	105.2	102.9	106.2	105.8	103.2	105.6
Q3	106.5	103.6	107.8	108.0	102.9	107.0
Q4	107.7	104.0	109.4	109.2	106.3	107.6
1988 Q1	107.8	100.7	111.0	109.7	106.9	107.3
Q2	109.5	102.8	112.6	111.7	108.7	108.9
Q3	110.7	98.9	115.9	114.1	113.1	108.3
Q4	110.2	94.8	117.1	114.4	116.1	106.3
1989 Q1	109.7	88.8	119.0	115.1	119.7†	103.9
Q2	109.4	86.8†	119.4	115.6	120.4	102.8†
Q3	110.9	90.8	119.9	115.2	124.3	104.4
1987 Jun	105.0†	100.9	106.8†	105.8†	103.6	105.1
Jul	106.6	105.4	107.2	107.8	101.1	108.0
Aug	107.2	103.5	108.9	108.9	104.2	107.5
Sep	105.6	101.8	107.2	107.5	103.4	105.5
Oct	107.8	104.1	109.5	109.2	105.8	107.9
Nov	107.4	103.8	109.0	108.2	104.7	107.9
Dec	108.0	104.2	109.6	110.2	108.3	106.9
1988 Jan	108.0	100.9	111.2	110.0	104.1	108.5
Feb	106.4	99.3	109.6	108.5	106.0	105.6
Mar	109.1	101.9	112.3	110.7	110.7	107.9
Apr	108.4	102.4	111.0	109.4	107.2	108.3
May	109.4	101.9	112.7	112.5	107.0	108.9†
Jun	110.9	104.0	114.0	113.3	111.9	109.5
Jul	110.6	99.9	115.3	113.8	111.5	108.8
Aug	110.1	98.2	115.4	113.1	112.4	108.0
Sep	111.3	98.5	117.0	115.5	115.5	108.0
Oct	110.0	95.6	116.5	113.4	116.2	106.5
Nov	110.7	96.1	117.2	114.6	116.4†	107.0
Dec	109.9	92.8	117.5	115.1	115.8	105.6
1989 Jan	109.7	88.2	119.3	114.8	120.0	103.9
Feb	109.2	88.2	118.6	114.5	119.4	103.4
Mar	110.1	90.0	119.0	115.9	119.6	104.2
Apr	110.5	91.8†	118.9	116.3	117.3	105.7
May	108.4	82.8	119.8	115.4	120.9	101.1
Jun	109.2	85.7	119.6	115.1	123.1	101.8
Jul	110.1	88.3	119.9	115.7	124.2	102.9
Aug	111.7	91.9	120.5	115.2	125.7	105.3
Sep	111.0	92.3	119.4	114.7	123.1	105.2
Oct	112.0	92.9	120.5	113.9	129.3	105.2
Nov	111.4	93.1	119.6	114.0	126.8	105.0

1 The figures contain, where appropriate, an adjustment for stock changes.

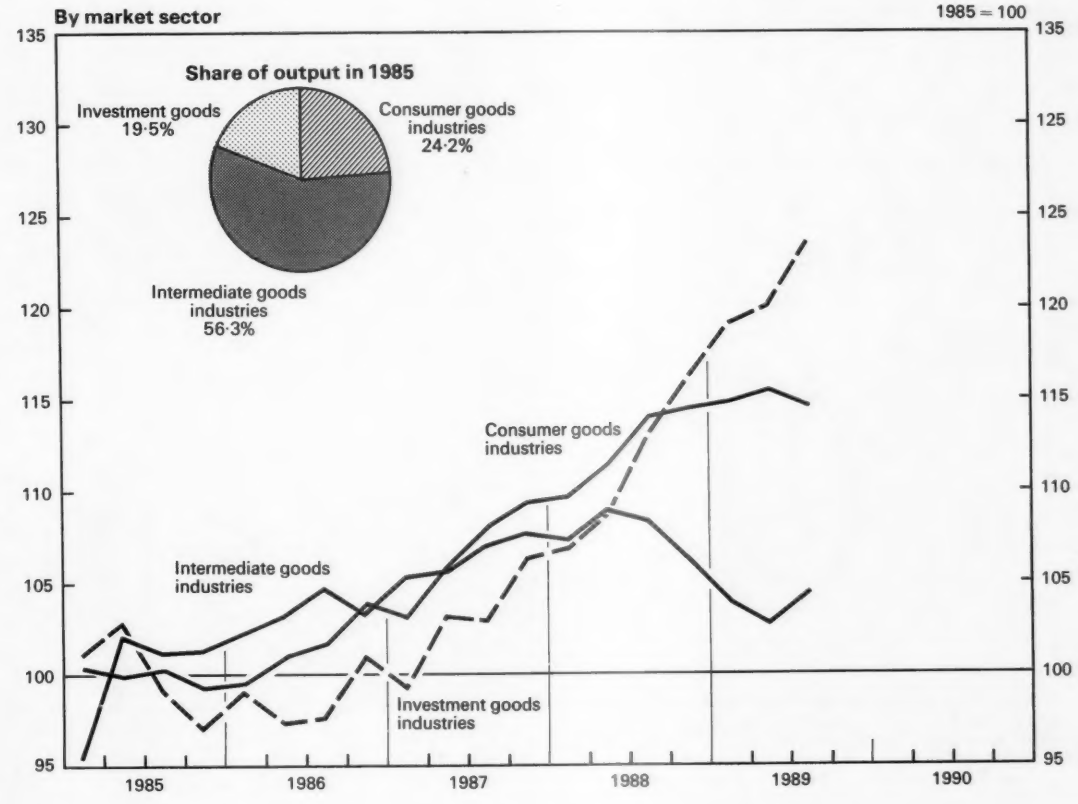
Source: Central Statistical Office

Index of output of the production industries

By industry



By market sector



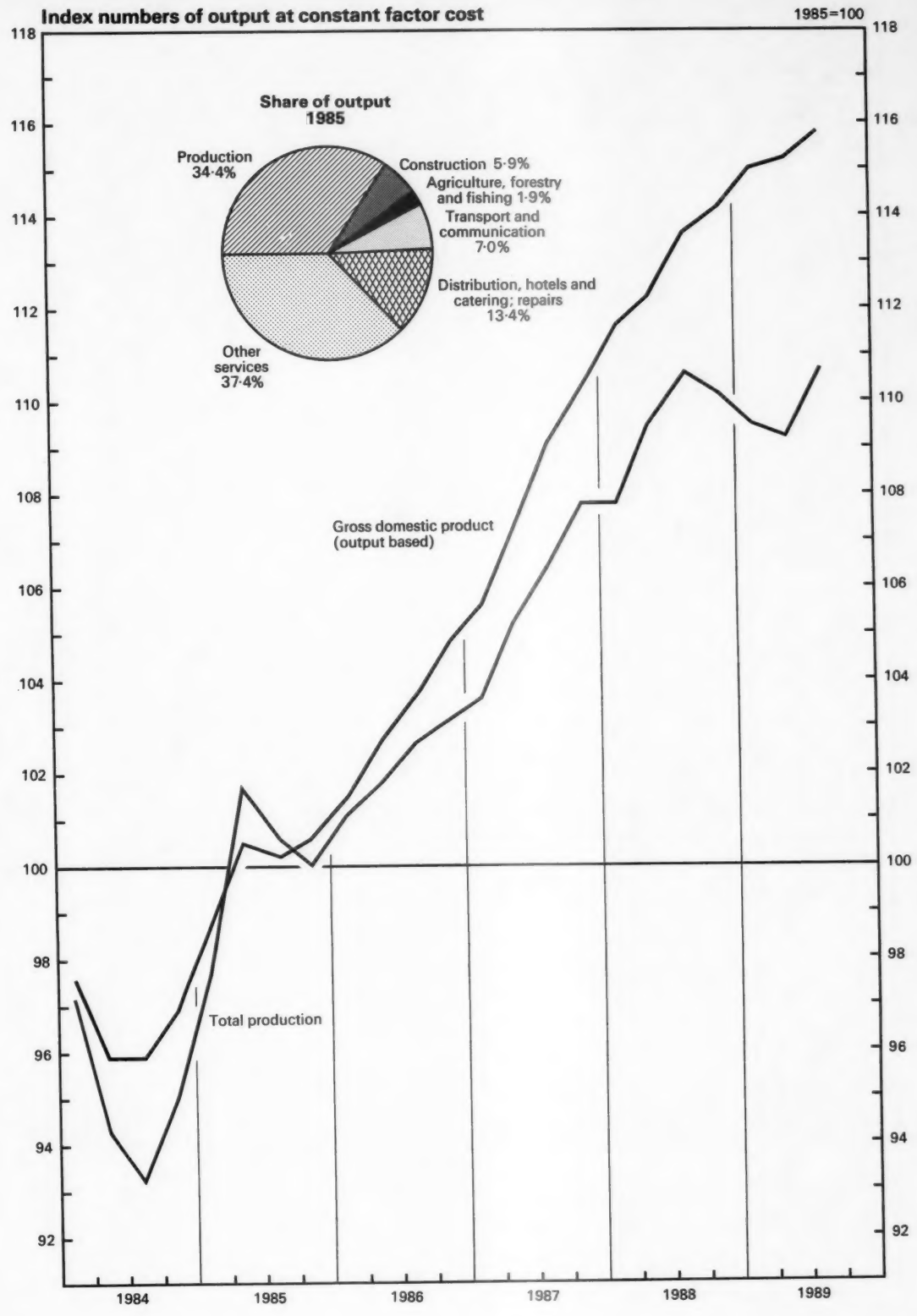
17 Index numbers of output at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries[1]	Construction	Service industries: Distribution; hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services	Gross domestic product
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP	DVIM	DVJO	CKAQ	CKAR	CKAS	CKCE	DSAE
1980	85.3	92.5	89.1	86.7	90.5	89.8	89.2	90.3
1981	87.5	89.6	82.1	85.4	90.7	90.8	89.6	89.0
1982	94.8	91.3	88.6	87.1	89.8	92.4	90.8	91.0
1983	89.7†	94.7	94.3	90.9†	92.5†	95.1†	93.8	94.0
1984	105.4	94.9	98.6	95.7	96.8	97.6	97.1	96.6
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	98.9	102.1†	104.6†	103.5	105.0	103.5	103.7†	103.1†
1987	99.3	105.7	110.6	110.8	113.3	108.2	109.4	108.0
1988	100.5	109.6	118.8	117.9	120.1	112.5	114.7	112.9
1983 Q4	93.5†	96.7	96.5	92.3†	94.2†	95.9†	94.8	95.5
1984 Q1	101.3	97.2	97.5	94.6	95.1	99.2	97.7	97.6
Q2	107.1	94.3	98.6	95.0	96.0	96.7	96.2	95.9
Q3	108.0	93.2	99.6	95.7	97.4	97.0	96.7	95.9
Q4	105.2	94.9	98.6	97.3	98.7	97.6	97.7	96.9
1985 Q1	101.5	97.7†	100.6	98.8	99.3	99.3	99.2	98.8†
Q2	99.7	101.8	100.0	99.8	99.1	99.8	99.7	100.5
Q3	99.3	100.6	98.7	100.5	100.1	100.0	100.1†	100.2
Q4	99.5	99.9	100.7	100.9	101.4	100.9	100.9	100.6
1986 Q1	99.0	101.1	100.0†	101.4	102.7	102.1	102.0	101.5
Q2	98.7	101.7	104.6	102.8	103.7	102.9	103.0	102.6
Q3	99.1	102.6	105.8	104.3	105.3	104.0	104.2	103.7
Q4	98.9	103.1	107.9	105.7	108.1	104.9	105.5	104.7
1987 Q1	99.4	103.6	109.3	107.8	107.7	105.9	106.6	105.6
Q2	99.3	105.2	107.5	110.0	113.3	107.4	108.7	107.2
Q3	99.1	106.5	111.0	111.9	116.5	109.2	110.7	109.1
Q4	99.6	107.7	114.7	113.6	115.4	110.1	111.6	110.2
1988 Q1	99.7	107.8	119.7	116.4	120.8	111.0	113.4	111.6
Q2	99.9	109.5	117.9	116.4	118.6	111.7	113.6	112.2
Q3	101.5	110.7	117.4	119.1	119.5	113.4	115.4	113.6
Q4	101.0	110.2	120.3	119.8	121.6	113.9	116.2	114.1
1989 Q1	101.4	109.7	125.2	121.7	125.5	114.7	117.6	115.0
Q2	102.4	109.4	124.8	120.6	125.3	116.0	118.2	115.2
Q3	102.6	110.9	122.2	121.0	125.7	116.4	118.6	115.8
Percentage change, quarter on corresponding quarter of previous year								
1984 Q2	*23*	*0.3*	*7*	*5*	*4*	*2*	*3.1*	*2.7*
Q3	*22*	*-1.8†*	*4*	*4*	*5*	*2*	*2.8*	*1.6*
Q4	*13*	*-1.9*	*2*	*5*	*5*	*2*	*3.0*	*1.4*
1985 Q1	-	*0.6*	*3*	*4†*	*4*	-	*1.6†*	*1.3*
Q2	*-7*	*7.9*	*1*	*5*	*3*	*3*	*3.7*	*4.8†*
Q3	*-8*	*7.9*	*-1*	*5*	*3*	*3*	*3.5*	*4.5*
Q4	*-5*	*5.3*	*2*	*4*	*3*	*3*	*3.3*	*3.8*
1986 Q1	*-3*	*3.5*	*-1†*	*3*	*3*	*3*	*2.8*	*2.7*
Q2	*-1*	*-0.1*	*5*	*3*	*5†*	*3†*	*3.3*	*2.1*
Q3	-	*2.0*	*7*	*4*	*5*	*4*	*4.1*	*3.5*
Q4	*-1*	*3.1*	*7*	*5*	*7*	*4*	*4.5*	*4.1*
1987 Q1	-	*2.4*	*9*	*6*	*5*	*4*	*4.5*	*4.0*
Q2	*1*	*3.4*	*3*	*7*	*9*	*4*	*5.5*	*4.6*
Q3	-	*3.8*	*5*	*7*	*11*	*5*	*6.2*	*5.2*
Q4	*1*	*4.5*	*6*	*7*	*7*	*5*	*5.8*	*5.3*
1988 Q1	-	*4.1*	*10*	*8*	*12*	*5*	*6.4*	*5.7*
Q2	*1*	*4.1*	*10*	*6*	*5*	*4*	*4.5*	*4.6*
Q3	*2*	*3.9*	*6*	*6*	*3*	*4*	*4.2*	*4.2*
Q4	*1*	*2.3*	*5*	*5*	*5*	*3*	*4.1*	*3.5*
1989 Q1	*2*	*1.7*	*5*	*5*	*4*	*3*	*3.7*	*3.0*
Q2	*3*	*-0.2*	*6*	*4*	*6*	*4*	*4.0*	*2.7*
Q3	*1†*	*0.3*	*4*	*2*	*5*	*3*	*2.7*	*1.9*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office


Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic product
(output based)
Total production
118
116
114
112
110
108
106
104
102
100
98
96
94
92
1984
1985
1986
1987
1988
1989

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1984	104	100	95	98	93	101	99	98.9	102.9
1985	96	96	99	102	100	97	98	100.0	100.0
1986	96	99	97	99	100	97	99	103.3	108.2
1987	102	105	96	106	104	99	105	111.4	128.8[4]
1988	107	115	104	125	115	106	118	119.5	134.0
1985 Q3	100	101	102	100	98	101	100	98.8	96.8
Q4	96	94	99	94	101	97	94	100.8	104.0
1986 Q1	95	98	97	95	100	95	97	98.7	104.1
Q2	96	101	94	91	98	95	98	103.3	106.8
Q3	95	97	92	92	98	94	96	104.4	114.2
Q4	96	102	97	118	102	97	107	106.6	107.6
1987 Q1	98	99	98	105	99	98	101	110.0	115.9
Q2	97	99	97	103	102	97	100	108.4	117.5
Q3	98	107	97	104	104	98	106	111.7	165.8[4]
Q4	102†	114	96	110	109	99	113	115.5	116.0
1988 Q1	106	115	106	133	107	106	121	120.3	138.7
Q2	107	112	104	115	112	106	113	118.8	125.7
Q3	109	119	103	123	119	107	120	118.0	130.2
Q4	107	114	104	128	120	106	118	120.9	141.4
1989 Q1	120	138†	121†	166†	117†	121†	147†	125.9	133.9
Q2	122	121	119	126	121	121	122	125.7	139.5
Q3	125	125	124	148	124	125	132	123.1	127.6†
1987 Jun	97	103	97	110	102	97	105	..	110.1
Jul	97	102	97	97†	100	97	101†	..	230.9[4]
Aug	97	109	97	109	106	97	109	..	143.9
Sep	98	109	97	106	106	98	108	..	122.6
Oct	99	111†	97	111	107	98	111	..	116.3
Nov	101	116	97	114	109	100†	115	..	113.1
Dec	102†	116	96	106	113	99	112	..	118.4
1988 Jan	106	129	104	164	103	105	140	..	135.0
Feb	105	99	105	112	105	105	103	..	144.3
Mar	106	116	106	124	113	106	119	..	136.9
Apr	105	98	106	118	109	105	105	..	127.2
May	108	123	106	113	110	107	120	..	123.3
Jun	107	114	104	114	117	106	114	..	126.4
Jul	109	122	103	111	115	107	118	..	129.6
Aug	111	121	102†	124	118	108	122	..	127.6
Sep	109	115	103	134	126	107	121	..	133.5
Oct	107	107	102	119	118	105	111	..	138.1
Nov	108	118	104	140	120	106	125	..	148.3
Dec	107	116	104	125	121	106	119	..	137.7
1989 Jan	118	174	115	199	115	117	182	..	143.6
Feb	117	104	121	170	115	118	125	..	131.3
Mar	120	136	121	128	120†	121	133	..	126.8
Apr	125	141	122	135	118	124	139	..	144.1
May	123	107	121	117	121	122	110	..	127.3
Jun	122	114	119	127	125	121	118	..	146.9
Jul	123	122	122	151	121	123	131	..	116.7
Aug	124	129	125	156	125	125	137	..	117.4
Sep	125	124	124	137	126	125	129	..	148.7†
Oct	124	113	125	151	129	124	125	..	132.0
Nov	123	119	126	155	131	124	131	..	121.3

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

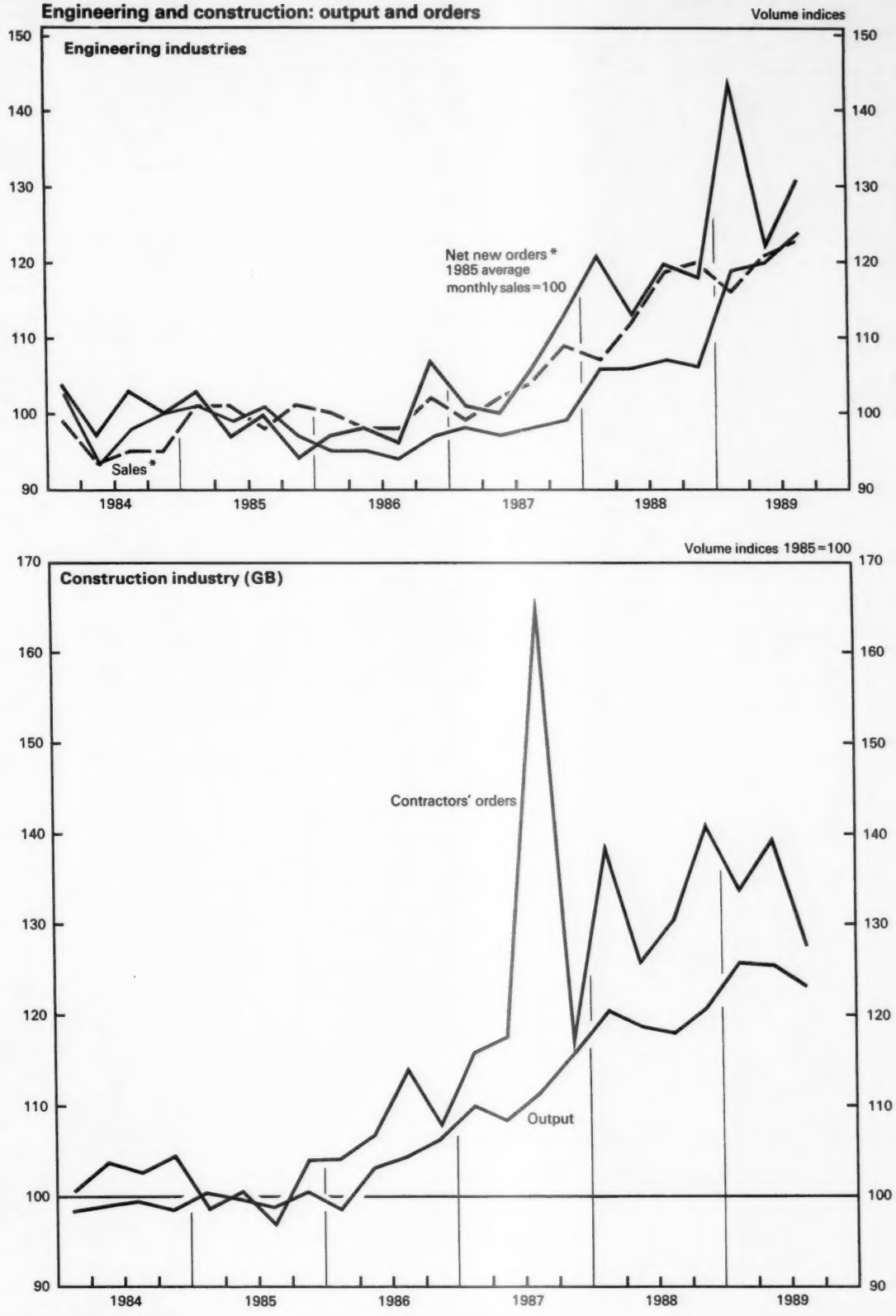
2 Net of cancellations.

3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Department of Trade and Industry; Department of the Environment

Engineering and construction: output and orders



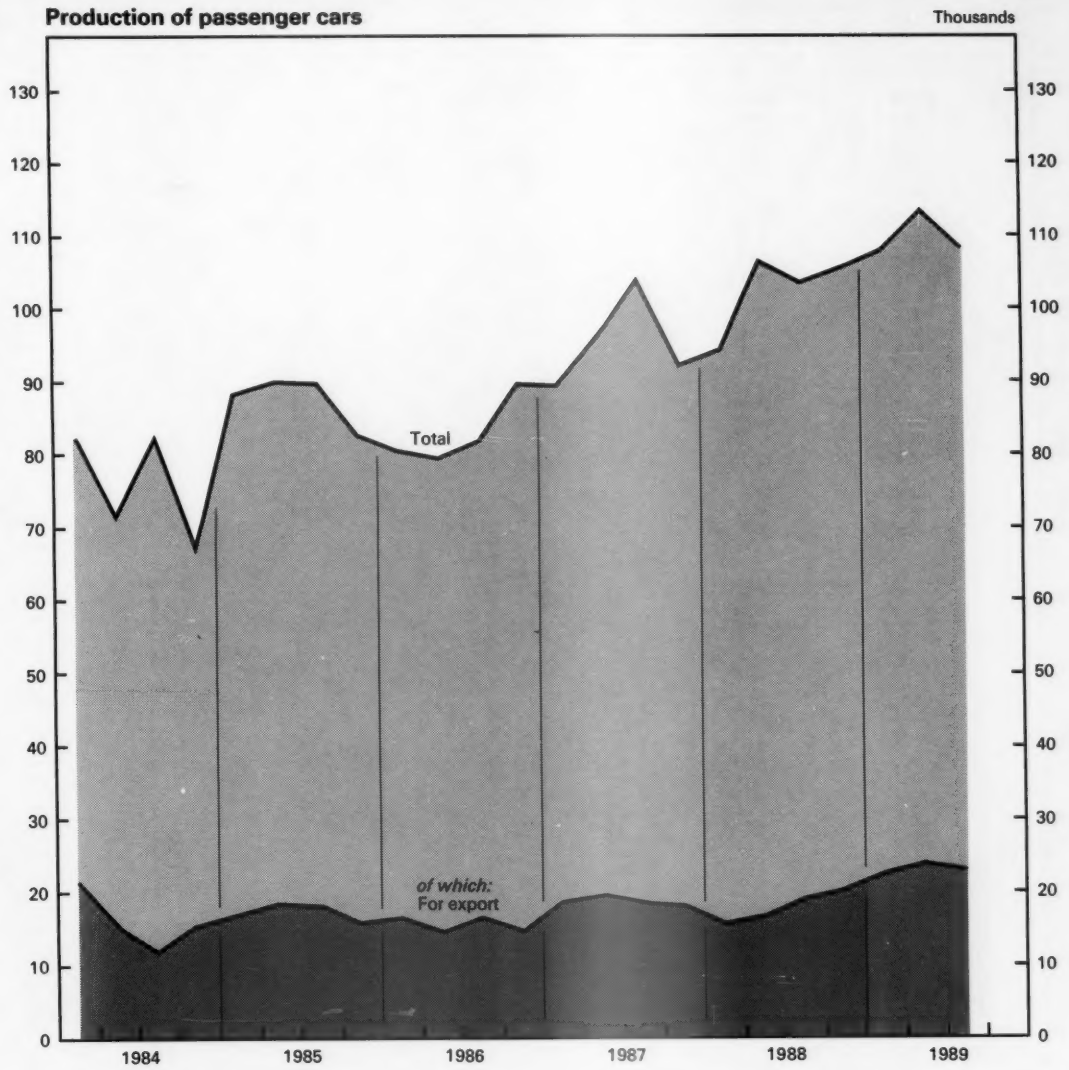
* See footnote [2] on page 32

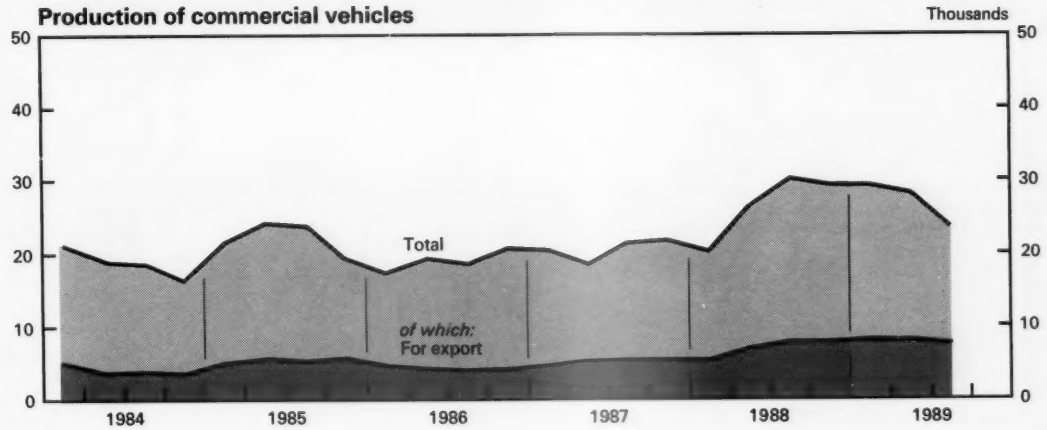
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1978	89.3	41.2	32.0	14.1	20 237	15 710
1979	77.0	32.8	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.5	25.4	19.2	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.1	15 076	11 340
1985	87.6	17.3	22.2	5.5	15 716	11 560
1986	85.1	15.5	19.0	4.2	14 723	11 840
1987	95.3	18.9	20.6	5.1	17 726	12 330
1988	102.2	17.8	26.5	7.0	18 870	14 480
1989	108.1†	23.4†	27.5†	8.0†	..	..
1985 Q3	89.9	18.2	23.9	5.4	3 920.0	2 910
Q4	82.5	15.8	19.4	5.8	3 965.0	3 010
1986 Q1	80.2	16.2	17.2	4.8	3 787.0	2 950
Q2	84.3	14.6	19.4	4.2	3 256.0	3 010
Q3	86.6	16.3	18.8	3.8	3 436.0	2 960
Q4	89.4	14.8	20.7	3.9	4 244.0	2 890
1987 Q1	89.2	18.8	20.4	4.5	3 989.0	2 870
Q2	96.3	19.6	18.7	5.1	4 392.0	3 030
Q3	103.5	18.8	21.3	5.3	4 673.0	3 260
Q4	92.1	18.2	21.8	5.3	4 672.0	3 170
1988 Q1	93.9	15.6	20.2	5.3	4 751.0	3 550
Q2	106.5	16.5	26.4	7.0	4 694.0	3 650
Q3	103.3	19.1	30.1	7.9	4 675.0	3 610
Q4	105.2	20.2	29.3	7.9	4 727.3	3 670
1989 Q1	108.2†	22.5	29.3†	8.0†	4 854.0	3 730
Q2	113.7	23.6†	28.1	8.0	4 740.6	3 670
Q3	108.8	23.2	23.4	7.5	4 912.0	3 820
Q4	101.9	24.2	29.2	8.3	4 291.4†	..
1987 Oct	95.4	19.0	21.5	5.0	1 390.0	..
Nov	86.2	17.6	21.3	5.1	1 425.0	..
Dec	94.7	18.0	22.5	5.7	1 856.0*	..
1988 Jan	96.1	16.3	22.0	5.8	1 622.0	..
Feb	82.0	15.6	16.0	3.7	1 446.0	..
Mar	103.6	14.8	22.6	6.4	1 682.0*	..
Apr	102.5	16.7	24.1	6.2	1 432.0	..
May	103.6	14.8	25.8	6.5	1 513.0	..
Jun	113.4	18.0	29.2	8.4	1 749.0*	..
Jul	106.1	18.1	29.0	8.5	1 514.0	..
Aug	102.7	19.0	33.2	7.5	1 420.0	..
Sep	101.2	20.2	28.1	7.7	1 742.0*	..
Oct	105.9	22.7	29.1	8.0	1 470.0	..
Nov	111.2	22.1	29.9	7.9	1 805.0*	..
Dec	98.6	15.7	29.0	7.8	1 453.0	..
1989 Jan	112.8†	23.6	31.3†	8.1†	1 623.0	..
Feb	106.5	22.6	29.0	8.7	1 503.0	..
Mar	105.2	21.4	27.5	7.3	1 728.0	..
Apr	122.3	26.2†	31.2	9.9	1 430.8	..
May	108.6	23.7	27.9	6.7	1 829.0	..
Jun	110.2	21.0	25.2	7.4	1 480.8	..
Jul	125.1	25.6	17.4	4.4	1 583.2	..
Aug	86.8	20.2	25.5	8.7	1 892.0	..
Sep	114.5	23.9	27.2	9.4	1 436.8	..
Oct	112.3	23.9	32.8	10.5	1 257.6†	..
Nov	103.9	23.4	28.5	8.6	1 651.0	..
Dec	89.6	25.2	26.4	5.9	1 382.8	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Source: Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1984
1985
1986
1987
1988
1989


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1984
1985
1986
1987
1988
1989

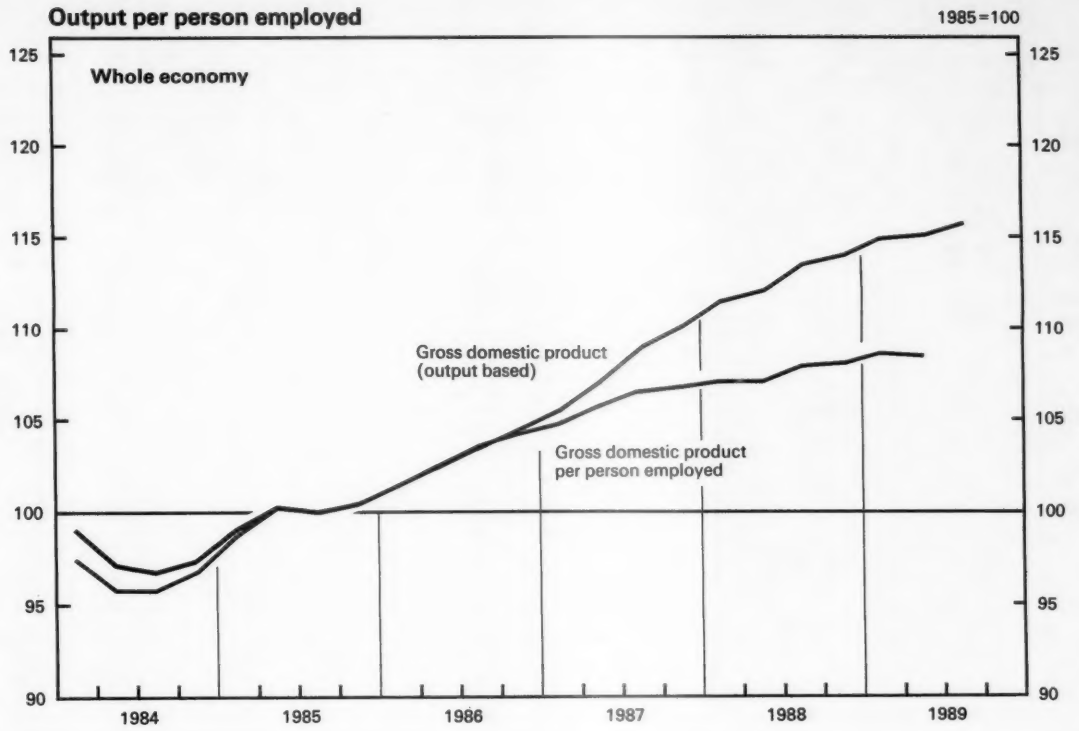
20 Output per person employed

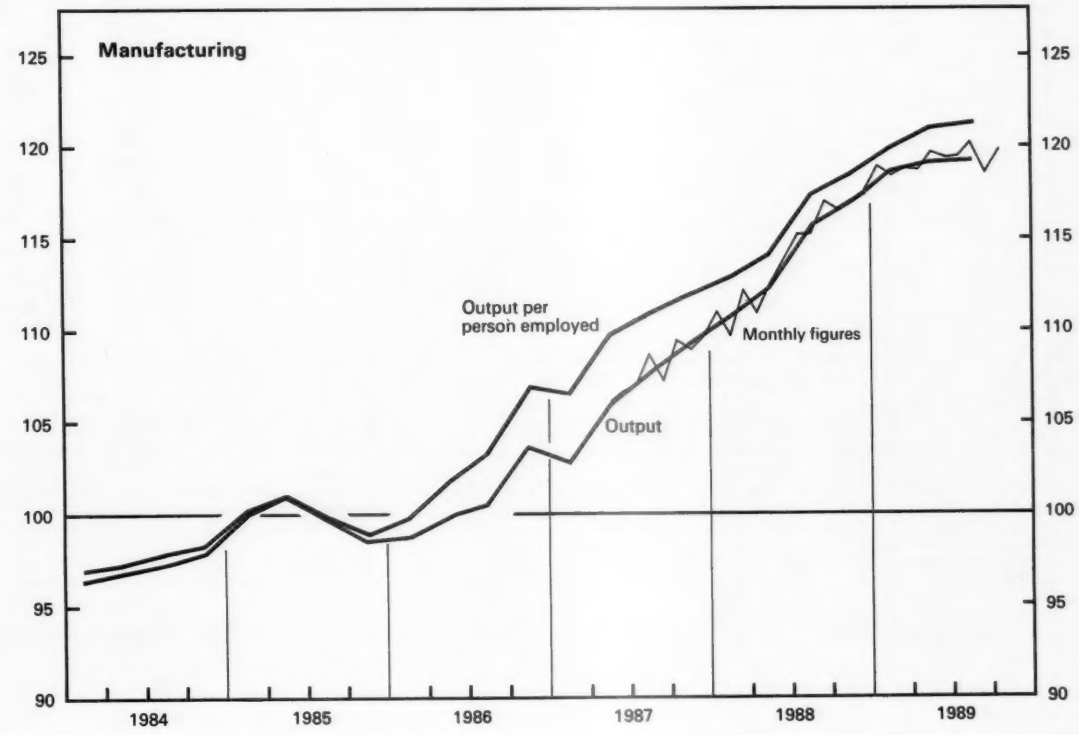
1985 = 100

	Employed labour force[1]			Output per person employed[2]			
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	Output per hour in manufacturing industries
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1984	98.9	100.8	100.5	97.6	94.1	97.1	97.7†
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.1	97.3	97.9	103.0	105.0	103.0†	103.3
1987	101.9	96.0	97.0	106.0	110.1	109.8	109.5
1988	104.9	97.0	98.5	107.6	113.0	115.9	115.2
1986 Q1	100.0	98.6	99.1	101.5	102.5	99.8	99.9†
Q2	100.0	97.6	98.2	102.6	104.2	101.9	102.2
Q3	100.1	96.8	97.3	103.6	106.0	103.5	103.8
Q4	100.4	96.2	97.0	104.3	107.1	107.0	107.4
1987 Q1	100.7	95.7	96.5	104.8	108.2	106.6	106.8
Q2	101.4	95.8	96.8	105.8	109.7	109.8†	109.3
Q3	102.3	96.1	97.2	106.6	110.8†	110.9	110.6
Q4	103.2	96.4	97.6	106.8	111.7	112.0	111.4
1988 Q1	104.1	96.8	98.2	107.2	111.4	113.1	112.4
Q2	104.7	96.9	98.4	107.2	113.1	114.4	114.0
Q3	105.2	97.0	98.6	108.0	114.1	117.6	116.6
Q4	105.5	97.1	98.7	108.1	113.4	118.6	117.7
1989 Q1	105.9	97.1	98.9	108.6	112.9	120.3	119.4
Q2	106.2	96.6	98.4	108.5	113.2	121.4	120.7
Q3	106.6†	96.4	98.4	108.6†	115.0	121.9	121.7
1988 Jul	..	..	98.6	..	..	117.0†	116.5†
Aug	..	..	98.6	..	..	117.0	115.9
Sep	..	..	98.6	..	..	118.6	117.3
Oct	..	..	98.6	..	..	118.1	117.0
Nov	..	..	98.7	..	..	118.7	117.5
Dec	..	..	98.8	..	..	118.9	118.6
1989 Jan	..	..	98.9	..	..	120.6	119.2
Feb	..	..	98.9	..	..	119.9	119.4
Mar	..	..	98.8	..	..	120.4	119.5
Apr	..	..	98.5	..	..	120.6	119.6
May	..	..	98.3	..	..	121.8	121.3
Jun	..	..	98.3	..	..	121.7	121.1
Jul	..	..	98.2	..	..	122.1	121.6
Aug	..	..	98.6	..	..	122.3	122.5
Sep	..	..	98.4	..	..	121.3	120.9
Oct	..	..	98.2	..	..	122.7	122.2
Nov	..	..	98.2†	..	..	121.8	121.6
Percentage change, quarter on corresponding quarter of previous year							
1986 Q1	*0.2*	*-1.8*	*-1.2*	*2.5*	*5.3*	*-0.5*	*-0.4†*
Q2	*-*	*-2.6*	*-1.9*	*2.1*	*2.6*	*1.0†*	*1.3*
Q3	*-*	*-3.2*	*-2.6*	*3.5*	*5.4*	*3.7*	*4.0*
Q4	*0.3*	*-3.2*	*-2.7*	*3.8*	*6.5†*	*8.1*	*8.6*
1987 Q1	*0.7*	*-3.0*	*-2.6*	*3.2*	*5.6*	*6.8*	*6.8*
Q2	*1.4*	*-1.8*	*-1.5*	*3.1*	*5.3*	*7.7*	*6.9*
Q3	*2.2*	*-0.7*	*-0.1*	*2.9*	*4.5*	*7.1*	*6.6*
Q4	*2.8*	*0.2*	*0.7*	*2.4*	*4.3*	*4.7*	*3.7*
1988 Q1	*3.4*	*1.1*	*1.7*	*2.3*	*3.0*	*6.1*	*5.3*
Q2	*3.3*	*1.1*	*1.6*	*1.3*	*3.0*	*4.2*	*4.3*
Q3	*2.8*	*0.9*	*1.5*	*1.3*	*3.0*	*6.0*	*5.4*
Q4	*2.2*	*0.7*	*1.1*	*1.2*	*1.6*	*5.8*	*5.6*
1989 Q1	*1.7*	*0.3*	*0.7*	*1.3*	*1.4*	*6.4*	*6.2*
Q2	*1.4*	*-0.3*	*-*	*1.2*	*0.1*	*6.1*	*5.9*
Q3	*1.3†*	*-0.6*	*-0.2*	*0.6†*	*0.8*	*3.7*	*4.4*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment; Central Statistical Office


Output per person employed
1985=100
Whole economy
Gross domestic product (output based)
Gross domestic product per person employed
125
120
115
110
105
100
95
90
1984
1985
1986
1987
1988
1989


Manufacturing
Output per person employed
Monthly figures
Output
125
120
115
110
105
100
95
90
1984
1985
1986
1987
1988
1989

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] Total (thousands)	Unemployed[5] Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1983	26 634	23 613	21 054	2 790.5	*10.4*	137.3	5 431	6 070	3 104.6
1984	27 309	24 226	21 229	2 920.7	*10.7*	150.2	5 316	5 923	3 159.9
1985	27 739	24 527	21 414	3 035.7	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 871	24 553	21 379	3 107.2	*11.2*	188.8	5 138	5 673	3 289.1
1987	28 057	25 065	21 575	2 822.3	*10.3*	235.4	5 064	5 563	2 953.4
1988	28 289	25 864	22 220	2 294.5	*8.3*	248.6	5 124	5 603	2 370.4
1989	28 135†	26 341†	22 440†	1 800.6	*6.5*	225.6	5 101	5 561	1 800.4
1987 Q1	27 919	24 792	21 416	3 010.5	*10.9*	214.1	5 041	5 544	3 222.1
Q2	28 057	25 065	21 575	2 900.5	*10.6*	228.3	5 064	5 563	2 999.6
Q3	28 169	25 333	21 740	2 765.8	*10.1*	240.5	5 074	5 573	2 880.8
Q4	28 242	25 562	21 956	2 612.3	*9.5*	257.0	5 096	5 593	2 710.9
1988 Q1	28 305	25 739	22 125	2 486.1	*8.9*	251.7	5 122	5 609	2 659.9
Q2	28 289	25 864	22 220	2 363.6	*8.5*	255.6	5 124	5 603	2 434.6
Q3	28 279	26 022	22 322	2 228.2	*8.0*	246.0	5 132	5 611	2 309.6
Q4	28 142	26 100	22 332	2 100.2	*7.6*	241.4	5 138	5 613	2 077.4
1989 Q1	28 182†	26 263†	22 424†	1 951.0	*7.0*	228.6	5 134	5 601	2 017.6
Q2	28 135	26 341	22 440	1 834.7	*6.6*	222.4	5 101	5 561	1 809.7
Q3	28 147	..	22 526	1 742.5	*6.3*	220.3	5 106	5 559†	1 738.5
Q4	..	..	..	1 674.0	*5.9*	206.5†	..	..	1 635.8
1987 Oct	..	..	..	2 663.9	*9.5*	254.4	5 082	5 579	2 751.4
Nov	..	..	..	2 604.4	*9.3*	262.0	5 092	5 589	2 685.6
Dec	..	..	..	2 568.6	*9.2*	254.6	5 096	5 593	2 695.8
1988 Jan	..	..	..	2 519.4	*8.9*	252.6	5 110	5 606	2 722.2
Feb	..	..	..	2 485.0	*8.8*	251.2	5 119	5 611	2 665.5
Mar	..	..	..	2 453.9	*8.7*	251.2	5 122	5 609	2 592.1
Apr	..	..	..	2 402.9	*8.5*	256.8	5 124	5 604	2 536.0
May	..	..	..	2 363.8	*8.4*	256.3	5 126	5 606	2 426.9
Jun	..	..	..	2 324.1	*8.2*	253.6	5 124	5 603	2 340.8
Jul	..	..	..	2 267.3	*8.0*	250.3	5 134	5 612	2 326.7
Aug	..	..	..	2 225.6	*7.9*	245.2	5 134	5 613	2 291.2
Sep	..	..	..	2 191.7	*7.8*	242.4	5 132	5 611	2 311.0
Oct	..	..	..	2 157.9	*7.6*	244.8	5 129	5 605	2 118.9
Nov	..	..	..	2 105.2	*7.5*	241.5	5 134	5 611	2 066.9
Dec	..	..	..	2 037.4	*7.2*	237.8	5 138	5 613	2 046.5
1989 Jan	..	..	..	1 987.8	*7.0*	230.9	5 142	5 617	2 074.3
Feb	..	..	..	1 948.7	*6.9*	229.9	5 139	5 612	2 018.2
Mar	..	..	..	1 916.6	*6.8*	224.9	5 134	5 601	1 960.2
Apr	..	..	..	1 858.0	*6.6*	223.2	5 118	5 584	1 883.6
May	..	..	..	1 835.8	*6.5*	219.5	5 106	5 570	1 802.5
Jun	..	..	..	1 810.3	*6.4*	224.4	5 101	5 561	1 743.1
Jul	..	..	..	1 787.2	*6.3*	220.6	5 097	5 554	1 771.4
Aug	..	..	..	1 745.3	*6.2*	219.5	5 115	5 572†	1 741.1
Sep	..	..	..	1 694.3	*6.0*	220.7	5 106	5 559	1 702.9
Oct	..	..	..	1 674.9	*5.9*	214.6	5 096†	5 549	1 635.8
Nov	..	..	..	1 652.0†	*5.9†*	209.5	..	..	1 612.4
Dec	..	..	..	1 634.9	*5.8*	195.4†	..	..	1 639.0†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. For an explanation of the changes to the presentation of employment statistics see *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment from December 1987 onwards include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see *Employment Gazette*, October 1989, p. 560). For all dates, individuals with two jobs as employees of different employers are counted twice.

4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

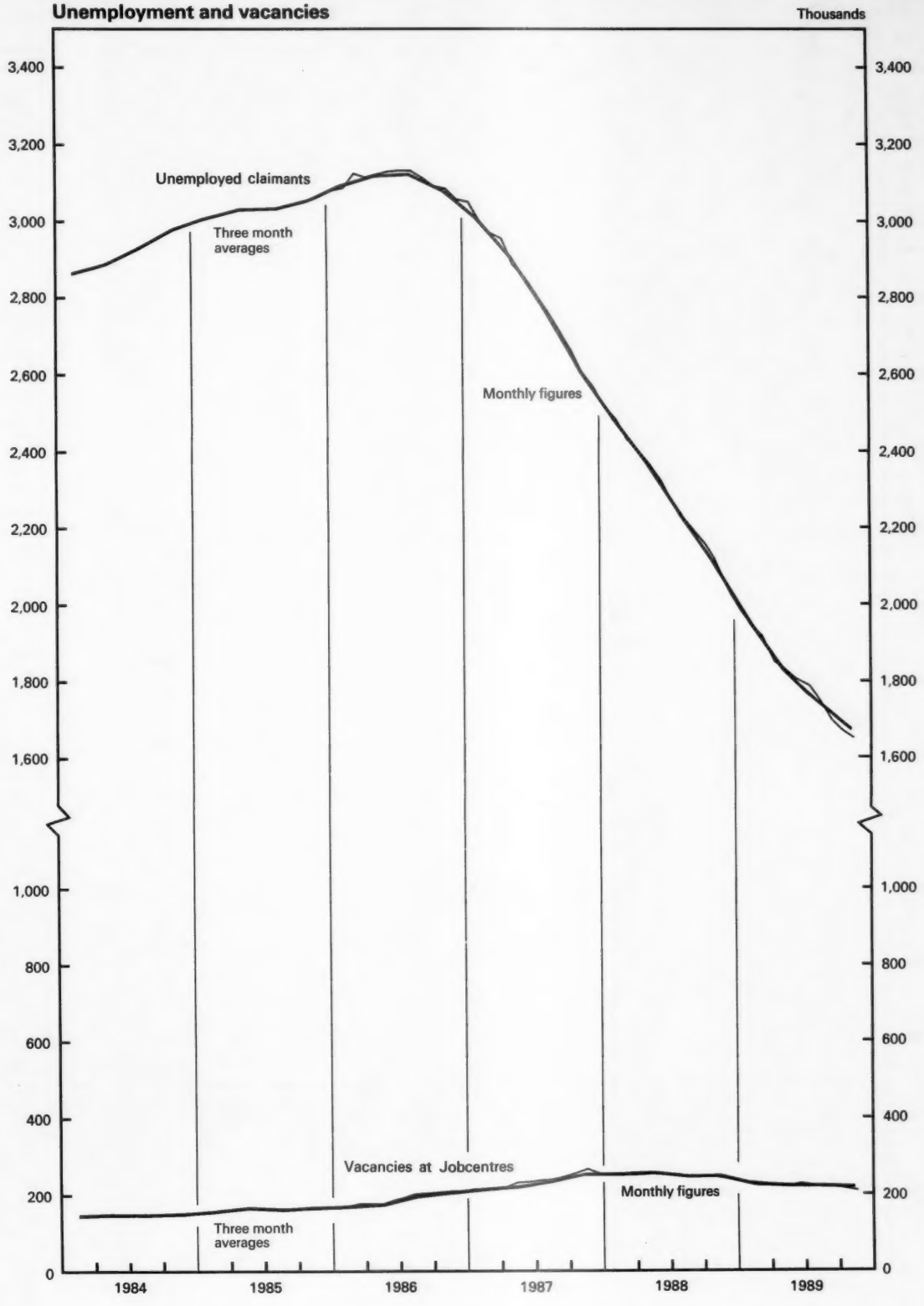
5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment

Unemployment and vacancies



22 Regional unemployment rates [1]

Percentages

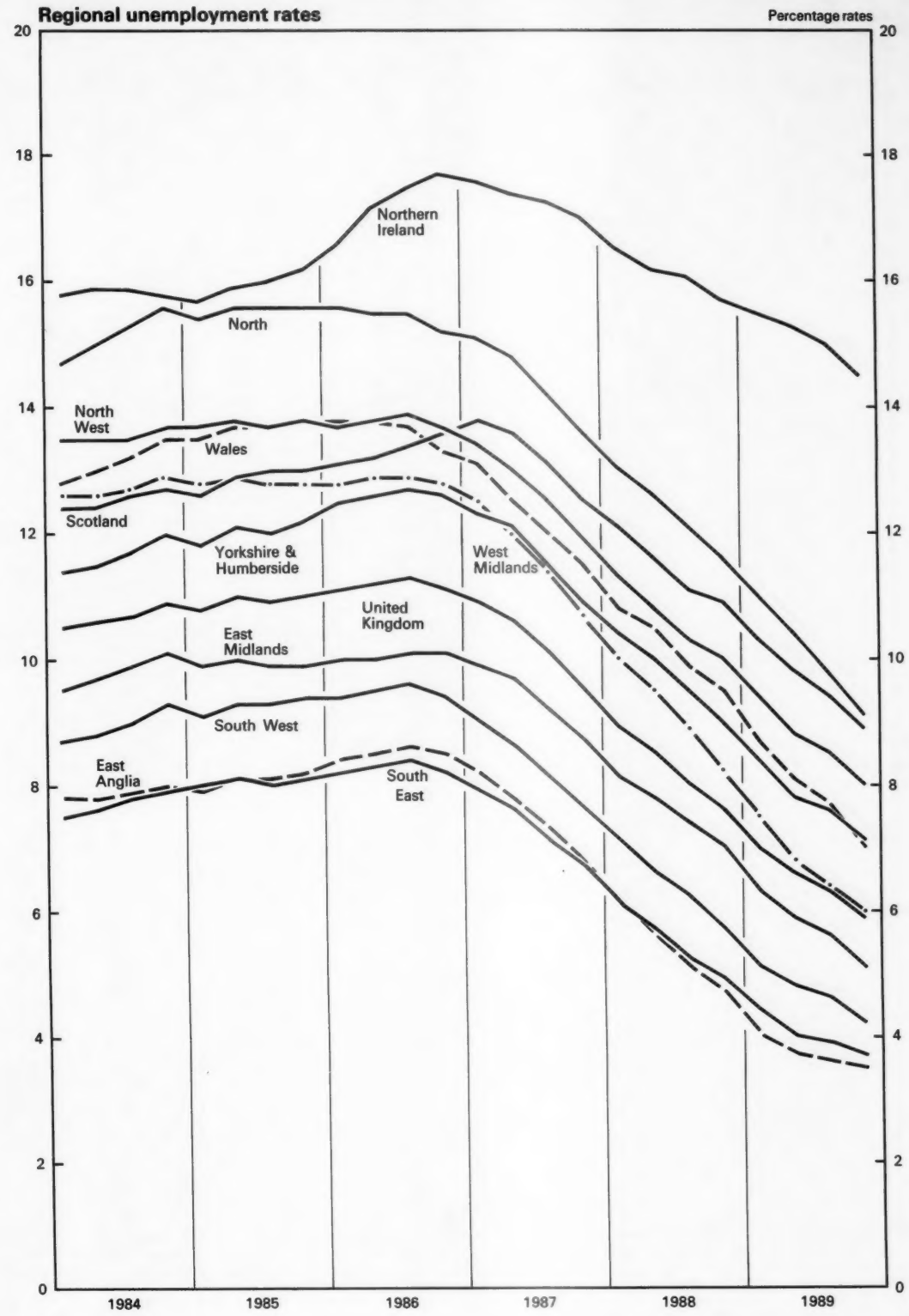
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1983 Q4	14.8	11.5	9.6	8.1	7.6	8.9	12.8
1984 Q1	14.7	11.4	9.5	7.8	7.5	8.7	12.6
Q2	15.0	11.5	9.7	7.8	7.6	8.8	12.6
Q3	15.3	11.7	9.9	7.9	7.8	9.0	12.7
Q4	15.6	12.0	10.1	8.0	7.9	9.3	12.9
1985 Q1	15.4	11.8	9.9	7.9	8.0	9.1	12.8
Q2	15.6	12.1	10.0	8.1	8.1	9.3	12.9
Q3	15.6	12.0	9.9	8.1	8.0	9.3	12.8
Q4	15.6	12.2	9.9	8.2	8.1	9.4	12.8
1986 Q1	15.6	12.5	10.0	8.4	8.2	9.4	12.8
Q2	15.5	12.6	10.0	8.5	8.3	9.5	12.9
Q3	15.5	12.7	10.1	8.6	8.4	9.6	12.9
Q4	15.2	12.6	10.1	8.5	8.2	9.4	12.8
1987 Q1	15.1	12.3	9.9	8.2	7.9	9.0	12.5
Q2	14.8	12.1	9.7	7.8	7.6	8.6	12.0
Q3	14.2	11.5	9.2	7.3	7.1	8.1	11.4
Q4	13.6	10.9	8.7	6.8	6.7	7.6	10.7
1988 Q1	13.0	10.4	8.1	6.1	6.1	7.1	10.0
Q2	12.6	10.0	7.8	5.6	5.7	6.6	9.5
Q3	12.1	9.5	7.4	5.1	5.2	6.2	8.9
Q4	11.6	9.1	7.0	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.4	6.3	4.0	4.4	5.1	7.5
Q2	10.4	7.8	5.9	3.7	4.0	4.8	6.8
Q3	9.8	7.6	5.6	3.6	3.9	4.6	6.4
Q4	9.1	7.1	5.2†	3.5	3.7	4.2	6.0

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1983 Q4	13.5	13.0	12.4	10.5	15.8	10.6
1984 Q1	13.5	12.8	12.4	10.3	15.8	10.5
Q2	13.5	13.0	12.4	10.4	15.9	10.6
Q3	13.5	13.2	12.6	10.6	15.9	10.7
Q4	13.7	13.5	12.7	10.8	15.8	10.9
1985 Q1	13.7	13.5	12.6	10.7	15.7	10.8
Q2	13.8	13.7	12.9	10.8	15.9	11.0
Q3	13.7	13.7	13.0	10.8	16.0	10.9
Q4	13.8	13.8	13.0	10.9	16.2	11.0
1986 Q1	13.7	13.8	13.1	10.9	16.6	11.1
Q2	13.8	13.8	13.2	11.1	17.2	11.2
Q3	13.9	13.7	13.4	11.1	17.5	11.3
Q4	13.7	13.3	13.6	11.0	17.7	11.1
1987 Q1	13.4	13.1	13.8	10.7	17.6	10.9
Q2	13.0	12.5	13.6	10.4	17.4	10.6
Q3	12.5	12.0	13.1	9.9	17.3	10.1
Q4	11.9	11.5	12.5	9.3	17.0	9.5
1988 Q1	11.3	10.8	12.1	8.7	16.5	8.9
Q2	10.8	10.5	11.6	8.3	16.2	8.5
Q3	10.3	9.9	11.1	7.8	16.1	8.0
Q4	10.0	9.5	10.9	7.4	15.7	7.6
1989 Q1	9.4	8.7	10.3	6.8	15.5	7.0
Q2	8.8	8.1	9.8	6.4	15.3	6.6
Q3	8.5	7.7	9.4	6.1	15.0	6.3
Q4	8.0	7.1†	8.8†	5.7	14.5	5.9

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1988 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Wales
Scotland
Yorkshire & Humberside
West Midlands
United Kingdom
East Midlands
South West
East Anglia
South East
1984
1985
1986
1987
1988
1989

23 Average earnings

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100										
	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1984	92.2		89.8		91.7		94.0		94.8	94.4
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.3	104.5
1987	116.3		116.7		116.3		116.0		109.5	105.9
1988	126.4		126.5		126.2		126.2		117.0	108.8
1986 Q1									103.7	104.9
Q2									105.1	104.8
Q3									105.8	104.5
Q4									106.7	103.8†
1987 Q1									107.4	105.9
Q2									108.7	104.7
Q3									109.9	105.8
Q4									112.2	107.3
1988=100										
	DNAB		DNAF		DNAD		DNDV			
1988	100.0†		100.0†		100.0†		100.0		117.0	108.8
1988 Q1	97.2		96.5		96.8		97.4		113.9	108.0†
Q2	98.5		99.4		99.2		98.6		115.9	109.4
Q3	100.5		100.7		100.5		100.1		117.5	107.9
Q4	103.8		103.4		103.3		103.9		120.6	109.9
1989 Q1	106.3		105.3		105.4		106.3		123.2	110.5
Q2	107.8		108.2		108.0		107.8		126.0	112.3
Q3	109.6		110.2		109.7		108.8		128.8†	113.5
1987 Mar									..	105.2
Apr									..	104.4
May									..	104.5
Jun									..	105.2
Jul									..	105.8†
Aug									..	104.4
Sep									..	107.2
Oct									..	106.3
Nov									..	107.3
Dec									..	108.2
		DNEM		DNEN		DNEO		DNDX		
1988 Jan	96.5	8.50	96.1	8.50	96.2	8.50	96.6	8.50	..	107.0†
Feb	96.9	8.50	95.9	8.50	96.3	8.50	97.1	8.50	..	108.9
Mar	98.2	8.50	97.6	8.25	97.9	8.50	98.6	8.50	..	108.1
Apr	97.9	8.50	99.0	8.50	99.1	8.75	97.6	8.50	..	110.8
May	98.5	8.50	99.9	8.50	99.2	8.75	98.3	8.50	..	109.3
Jun	99.2	8.75	99.2	9.00	99.3	9.00	99.8	8.75	..	108.1
Jul	100.2	9.00	100.2	9.00	100.0	9.00	100.0	9.00	..	107.8
Aug	100.1	9.25	100.6	9.00	100.4	8.75	99.7	9.25	..	108.3
Sep	101.1	9.25	101.4	8.75	101.2	8.75	100.5	9.25	..	107.7
Oct	102.2	9.00	102.6	8.75	102.2	8.50	101.7	9.00	..	109.2
Nov	103.3	8.75	103.1	8.75	103.1	8.75	103.7	8.75	..	109.6
Dec	105.8	8.75	104.6	9.00	104.6	8.75	106.3	8.75	..	111.0
1989 Jan	105.4	9.00	104.6	8.75	104.7	8.75	105.5	9.00	..	109.5
Feb	106.1	9.25	105.6	8.75	105.8	8.50	105.6	9.25	..	111.3
Mar	107.3	9.50	105.8	8.75	105.6	8.75	107.8	9.50	..	110.6
Apr	107.4	9.25	108.0	8.75	108.2	8.50	107.3	9.25	..	113.2
May	107.6	9.00	108.5	8.75	107.9	8.75	107.5	9.00	..	111.7
Jun	108.4	8.75	108.2	8.75	108.0	8.50	108.7	8.50	..	111.9
Jul	109.1	8.75	109.5	9.00	109.2	8.75†	108.4	8.25	..	112.9
Aug	108.9	8.75	110.0	9.25	109.3	8.75	107.8	8.50	..	112.8
Sep	110.9	9.00	111.0†	9.25†	110.5	9.00	110.2†	8.75†	..	114.9
Oct	112.2	9.25	111.8	9.25	111.0†	9.00	112.2	9.25	..	114.2
Nov	112.6†	9.25†	112.1	9.25	111.6	8.75	112.7	9.25	..	115.6

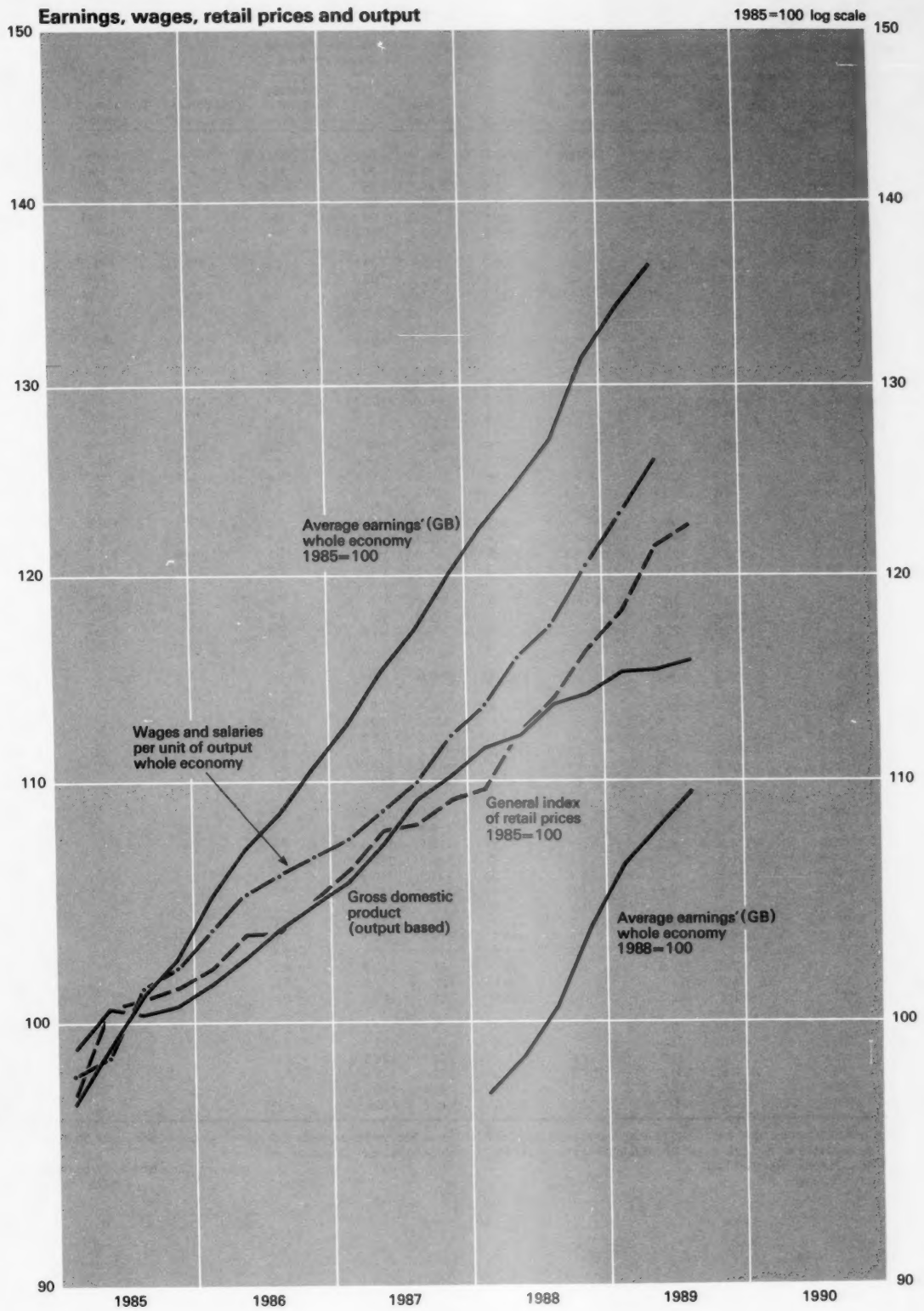
Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in *Employment Gazette*, December 1989.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985=100 log scale
150
140
130
120
110
100
90
Average earnings* (GB)
whole economy
1985=100
Wages and salaries
per unit of output
whole economy
General index
of retail prices
1985=100
Gross domestic
product
(output based)
Average earnings* (GB)
whole economy
1988=100
1985
1986
1987
1988
1989
1990

24 Prices

1985 = 100

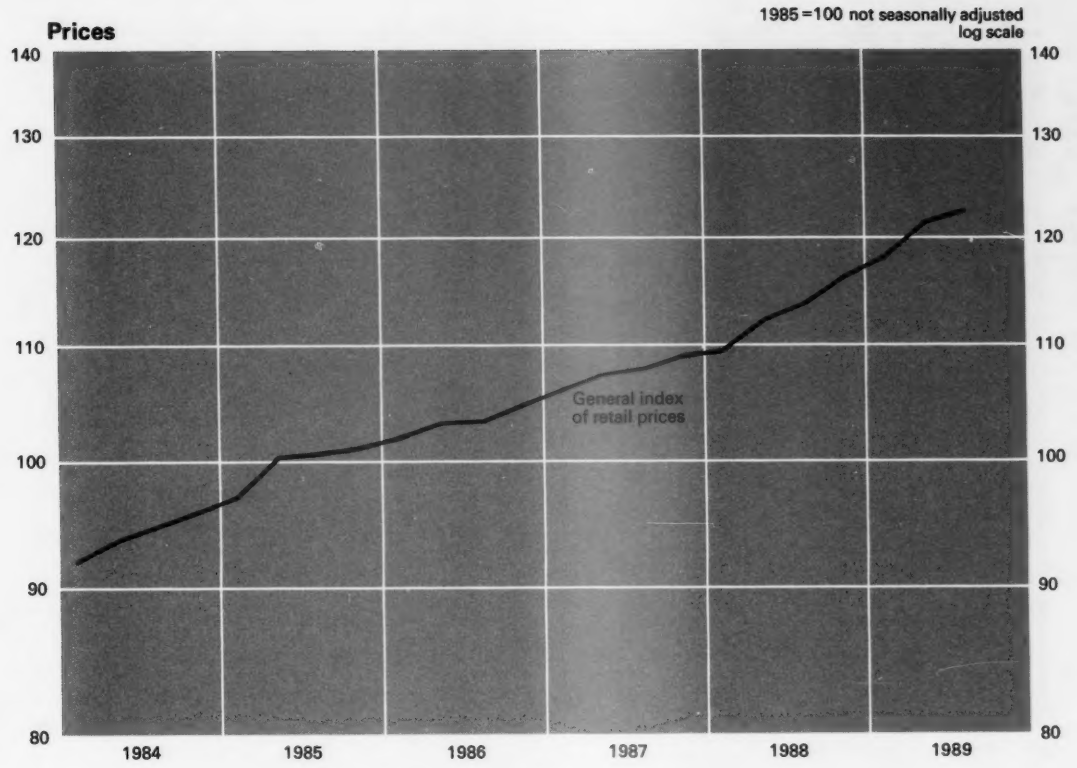
	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1981	80.1	79.1	79.1	*11.9*	82.5	78.2	79.1	*11.9*	79.5	79.5	127
1982	86.0	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	117
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.4	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.3	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	88
1989	104.0†	118.9†	..	..	..	..	..	..	..	..	82†
1985 Q4	96.4	101.4	101.3	*5.5*	100.4	101.6	101.4	*5.6*	101.2	101.2	99
1986 Q1	94.5	102.8	102.1	*4.9*	102.1	102.0	102.0	*5.0*	102.2	102.1	98
Q2	91.8	104.2	103.4	*2.8*	103.9	103.2	103.1	*2.7*	103.4	103.3	97
Q3	90.4	104.6	103.5	*2.6*	103.5	103.5	103.4	*2.4*	103.4	103.4	97
Q4	92.8	105.5	104.8	*3.4*	103.6	105.1	104.8	*3.3*	103.8	103.9	95
1987 Q1	93.9	106.9	106.1	*3.9*	105.8	106.2	105.9	*3.8*	104.7	104.8	94
Q2	94.8	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.5	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	95.9	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.7	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.0	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	99.9	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.7	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	105.0	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82†
Q3	104.2	119.5	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.3†	120.9†	..	..	..	..	..	..	118.2†	118.5†	80
1987 Dec	95.6	110.0	109.2	*3.7*	107.8	109.5	109.1	*3.6*	..	..	92.0
1988 Jan	95.4	110.6	109.2	*3.3*	108.3	109.4	109.1	*3.3*	..	..	92.0
Feb	95.7	111.0	109.6	*3.3*	109.1	109.9	109.4	*3.3*	..	..	91.0
Mar	96.0	111.4	110.1	*3.5*	109.4	110.3	109.8	*3.4*	..	..	91.0
Apr	96.9	112.2	111.9	*3.9*	109.9	112.2	111.6	*4.0*	..	..	89.0
May	96.9	112.6	112.3	*4.2*	110.2	112.6	112.0	*4.3*	..	..	89.0
Jun	100.1	113.0	112.7	*4.6*	110.3	113.1	112.6	*4.7*	..	..	89.0
Jul	100.5	113.5	112.8	*4.8*	109.5	113.5	112.9	*4.9*	..	..	89.0
Aug	99.8	113.9	114.1	*5.7*	109.9	114.8	114.1	*5.8*	..	..	88.0
Sep	99.3	114.3	114.6	*5.9*	110.3	115.5	114.8	*5.9*	..	..	87.0
Oct	99.0	114.9	115.8	*6.4*	110.4	116.9	115.9	*6.5*	..	..	86.0
Nov	99.7	115.2	116.3	*6.4*	111.3	117.4	116.5	*6.5*	..	..	86.0
Dec	100.3	115.4	116.6	*6.8*	112.1	117.5	116.7	*7.0*	..	..	86.0
1989 Jan	101.1	116.4	117.4	*7.5*	113.1	118.2	117.4	*7.6*	..	..	85.0
Feb	101.0	116.8	118.2	*7.8*	113.4	119.1	118.1	*8.0*	..	..	85.0
Mar	102.9	117.2	118.7	*7.9*	114.0	119.6	118.7	*8.1*	..	..	84.0
Apr	104.6	117.8	120.8	*8.0*	115.4	121.9	120.8	*8.2*	..	..	83.0
May	105.3	118.3	121.6	*8.3*	116.1	122.7	121.5	*8.5*	..	..	82.0
Jun	105.2	118.6	122.0	*8.3*	116.5	123.1	122.1	*8.4*	..	..	82.0
Jul	103.8	119.0	122.1	*8.2*	115.9	123.4	122.4	*8.4*	..	..	82.0
Aug	103.7	119.5	122.4	*7.3*	116.4	123.7	122.7	*7.5*	..	..	82.0
Sep	105.0	120.0	123.3	*7.6*	117.2	124.5	123.5	*7.6*	..	..	80.5
Oct	105.2	120.6	124.2	*7.3*	118.3	125.4	124.5	*7.4*	..	..	80.5
Nov	105.6	120.9	125.3	*7.7*	119.5	126.5	125.5	*7.8*	..	..	79.8
Dec	105.0†	121.2†	125.6†	*7.7*†	120.5†	126.7†	125.6†	*7.7*†	..	..	79.6†

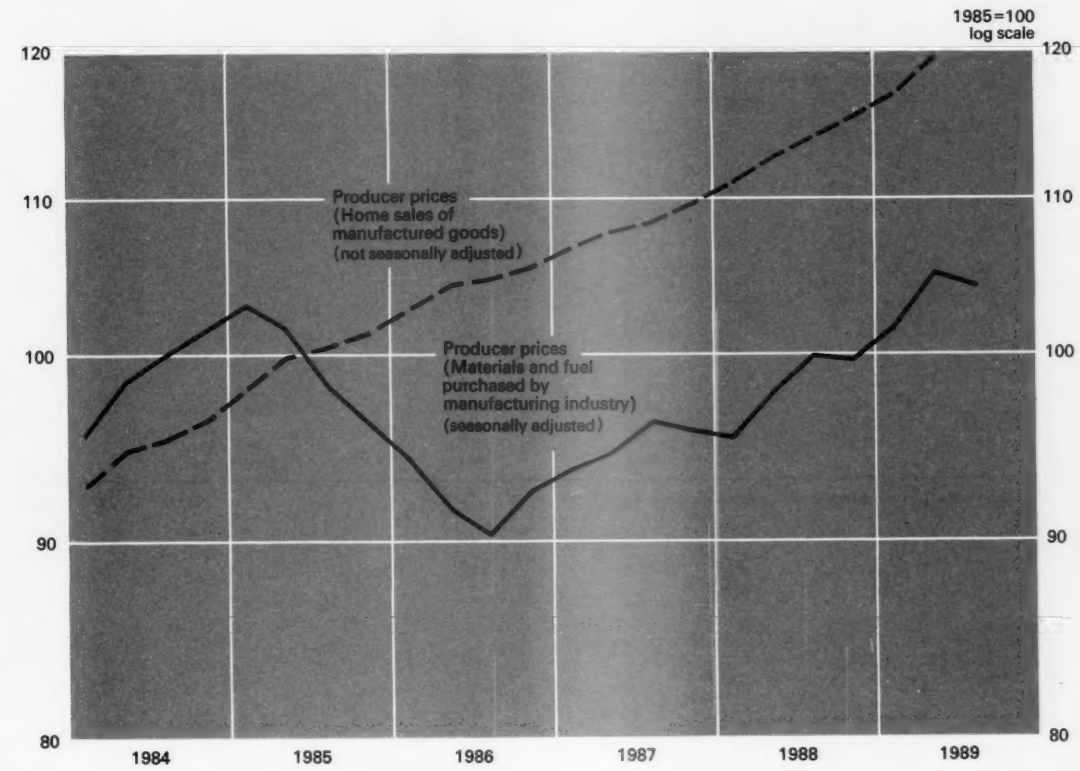
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry; Central Statistical Office


Prices
1985=100 not seasonally adjusted
log scale
140
130
120
110
100
90
80
General index
of retail prices
1984
1985
1986
1987
1988
1989


1985=100
log scale
120
110
100
90
80
Producer prices
(Home sales of
manufactured goods)
(not seasonally adjusted)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
(seasonally adjusted)
1984
1985
1986
1987
1988
1989

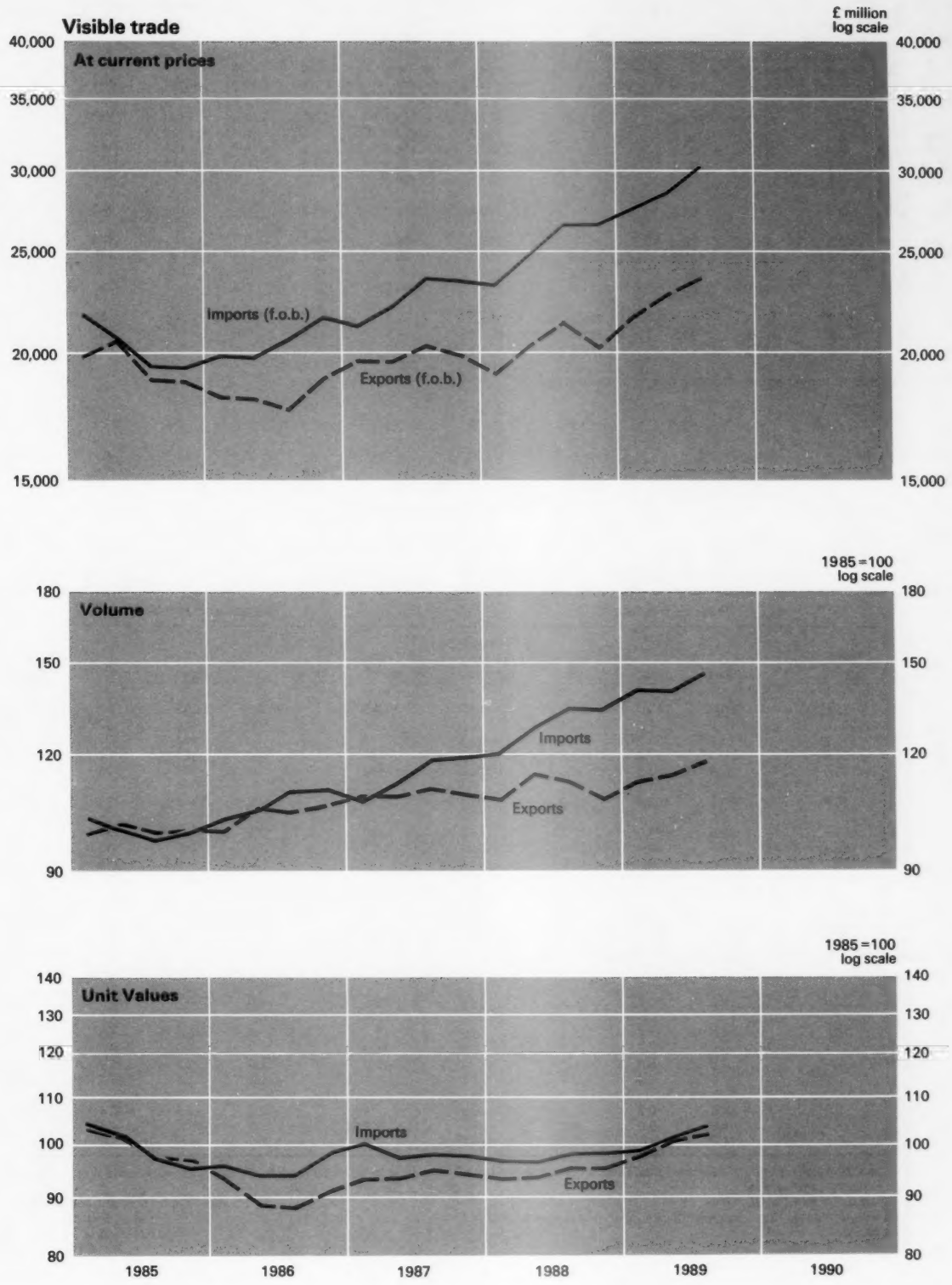
25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1982	85.6	80.1	81.4	79.9	101.9
1983	87.6	87.0	88.0	87.6	100.5
1984	94.7	96.9	95.0	95.3	99.6†
1985	100.0	100.0	100.0	100.0	100.0
1986	104.0	107.1	90.4	95.7	94.5
1987	109.1	114.5†	94.2	98.5	95.7
1988	110.7	129.5	94.5	97.6	96.8
1989	117.0†	141.3	101.1†	102.7†	98.5
1987 Q1	108.6	107.5	93.5	100.1	93.4
Q2	108.5	112.3	93.9	97.8	96.1†
Q3	110.3	118.8	95.1	98.2	96.8
Q4	109.1	119.6	94.4	97.8	96.5
1988 Q1	107.3	120.2	93.3	96.9	96.2
Q2	114.9	128.2	93.9	96.7	97.1
Q3	112.8	134.8	95.6	98.2	97.3
Q4	107.8	134.7	95.4	98.7	96.7
1989 Q1	112.7†	140.1†	97.8	99.0	98.7
Q2	114.4	139.8	100.8	101.9	98.9
Q3	118.4	145.7	102.1	103.9	98.2
Q4	122.7	139.7	103.7†	105.8†	98.0
1987 Jan	105.2	106.3	93.0	99.9	93.1
Feb	113.0	109.9	93.7	100.3	93.4
Mar	107.5	106.2	94.0	100.2	93.8
Apr	109.2	110.3	94.0	98.3	95.6
May	107.3	114.7	93.7	97.6	96.0
Jun	108.9	111.9	94.1	97.4	96.7
Jul	111.1	116.4	94.1	98.0	96.0
Aug	109.2	122.8	95.7	98.4	97.3
Sep	110.7	117.1	95.6	98.4	97.2
Oct	108.8	118.1	95.3	98.7	96.5
Nov	109.9	120.2	94.5	98.0	96.4
Dec	108.7	120.6	93.4	96.9	96.4
1988 Jan	107.0	121.4	92.8	96.3	96.3
Feb	105.0	120.5	93.6	97.2	96.3
Mar	109.9	118.8	93.4	97.3	96.0
Apr	113.3	126.4	94.1	96.8	97.3
May	113.1	127.7	93.8	96.6	97.2
Jun	118.4	130.6	93.8	96.7	97.0
Jul	110.7	142.2	94.9	98.0	96.9
Aug	110.0	129.1	96.2	98.0	98.2
Sep	117.6	133.1	95.7	98.8	96.9
Oct	105.4	139.7	95.0	98.9	96.1
Nov	108.3	131.3	94.9	98.6	96.3
Dec	109.8	133.1†	96.2	98.5	97.6
1989 Jan	117.1†	144.7	97.0	98.1	98.9
Feb	104.9	137.6	97.8	99.2	98.6
Mar	116.0	137.9	98.6	99.8†	98.7
Apr	110.6	139.7	100.0	101.1	98.9
May	115.2	138.0	100.3†	101.5	98.8†
Jun	117.3	141.7	101.9	103.0	98.9
Jul	115.8	148.1	101.9	103.8	98.2
Aug	113.1	140.3	102.1	103.6	98.6
Sep	126.3	148.8	102.3	104.4	98.0
Oct	120.3	142.4	103.3	105.1	98.3
Nov	121.4	138.7	103.6	105.6	98.1
Dec	126.4	138.1	104.3	106.8	97.6

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.


Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)
Volume
1985=100
log scale
180
150
120
90
Imports
Exports
Unit Values
1985=100
log scale
140
130
120
110
100
90
80
Imports
Exports
1985
1986
1987
1988
1989
1990

26 Measures of UK competitiveness in trade in manufactures

1985 = 100

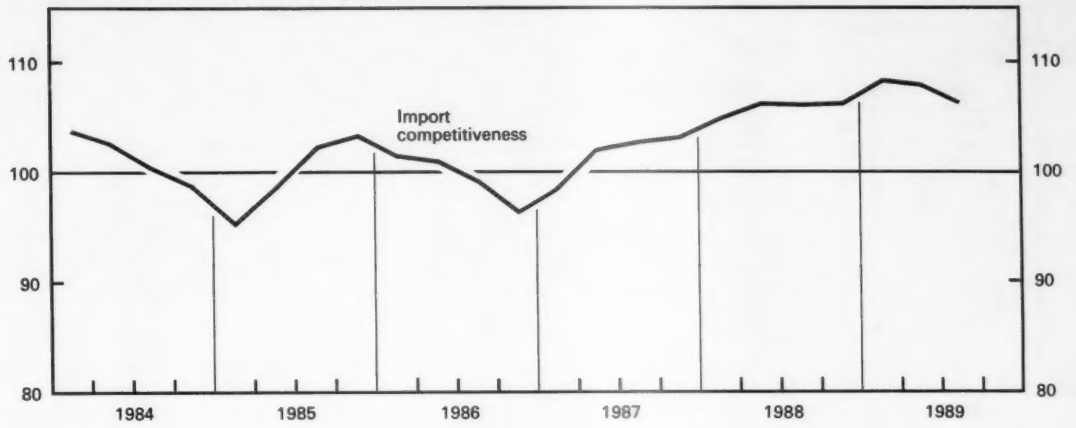
	Summary measures						Export unit value index[2]				
	Relative export prices[1]	Relative producer prices[1]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness[3]	Relative profitability of exports[3]	United Kingdom	United States	Japan	France	Federal Republic of Germany
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1986	95.7	95.7	92.9	95.2†	99.6	100.7	115.5	103	121	117	133
1987	98.9	96.9	90.3†	97.1	101.8	100.5	134.6	106	131	136	156
1988	106.4	104.0	98.7	108.5	105.9	99.7	151.5	111	145	136	159
1989	..	..	..	..	107.1†	100.0†	146.0†	..	..	..	..
1987 Q4	102.4	100.1	94.0†	101.4†	103.3	99.9	145.2	106	137	142	163
1988 Q1	103.8	101.0	96.8	104.9	105.0	99.2	149.7	107	144	144	162
Q2	107.8	105.2	100.3	109.5	106.3	99.3	155.2	110	146	140	161
Q3	106.4	104.1	97.4	108.1	106.1	100.3	145.8	114	143	126	151
Q4	107.7	105.9	100.1	111.6	106.2	99.9	155.2	115	147	135	163
1989 Q1	107.2	106.4	102.2	114.2	108.5	99.3	152.9	113	149	135	157†
Q2	104.5†	103.2	99.2	111.5	108.0	99.5	144.6	115	142†	130†	151
Q3	103.4	102.0†	97.8	110.2	106.4	100.6	144.1	114†	141	130	155
Q4	..	..	..	..	105.5†	100.8†	144.0†	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1987 Q4	*12.4*	*10.7*	*10.7†*	*12.2†*	*7.2*	*-2.3*	*26.2*	*1.0*	*10.5*	*15.4*	*14.8*
1988 Q1	*9.8*	*8.8*	*11.4*	*14.0*	*6.6*	*-2.5*	*19.2*	*2.9*	*14.3*	*8.3*	*5.2*
Q2	*8.3*	*8.3*	*10.8*	*12.5*	*3.9*	*-1.1*	*15.6*	*4.8*	*11.5*	*2.9*	*4.5*
Q3	*7.4*	*6.9*	*8.3*	*11.1*	*3.1*	*0.2*	*9.3*	*6.5*	*8.3*	*-6.0*	*-1.3*
Q4	*5.2*	*5.8*	*6.5*	*10.1*	*2.8*	-	*6.9*	*8.5*	*7.3*	*-4.9*	-
1989 Q1	*3.3*	*5.3*	*5.6*	*8.9*	*3.3*	*0.1*	*2.1*	*5.6*	*3.5*	*-6.3*	*-3.1†*
Q2	*-3.1†*	*-1.9*	*-1.1*	*1.8*	*1.6*	*0.2*	*-6.8*	*4.5*	*-2.7†*	*-7.1†*	*-6.2*
Q3	*-2.8*	*-2.0†*	*0.4*	*1.9*	*0.3*	*0.3*	*-1.2*	*-†*	*-1.4*	*3.2*	*2.6*
Q4	..	..	..	..	*-0.7†*	*0.9†*	*-7.2†*	..	..	..	..

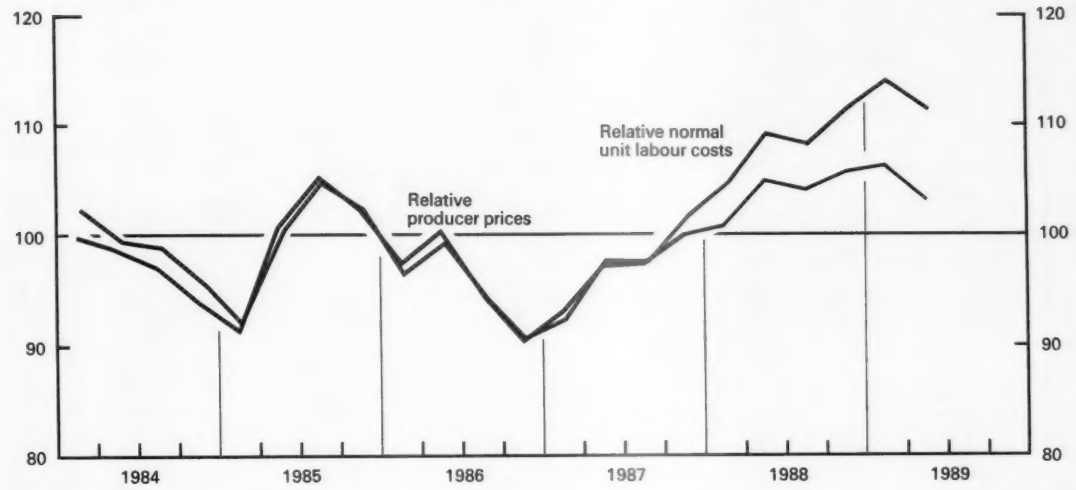
	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[4]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1985	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1986	117.9	97.8	131.2	129.9	131.5	118	101	146	131	140
1987	136.9	100.4	147.5	152.6	154.7	133†	100	165	151	175
1988	155.3	104.9	164.5	156.6	160.3	148	100	177	148	179
1987 Q4	148.5	101.9	156.9	159.9	163.4	143†	100	170	155	184
1988 Q1	153.5	102.8	164.6	162.3	166.3	148	100	177	154	187
Q2	159.9	104.4	167.1	160.8	164.3	153	100	180	153	184
Q3	148.8	105.8	158.4	148.5	151.1	143	100	169	139	167
Q4	159.0	106.8	167.8	154.9	159.6	149	101	181	145	177
1989 Q1	157.3	108.6	164.4	150.3	155.5	148	102	173	138	170
Q2	148.3	110.4	157.0	146.4	149.9	139	101	162	131	164
Q3	147.1†	110.0†	153.6†	148.2†	150.9†	138	102†	159†	132†	163†
Percentage change, quarter on corresponding quarter of previous year										
1987 Q4	*27.8*	*4.3*	*17.1*	*16.5*	*17.6*	*25.4†*	*-1.0*	*9.7*	*12.3*	*20.3*
1988 Q1	*20.9*	*4.2*	*18.2*	*9.4*	*10.2*	*18.4*	*-1.0*	*10.6*	*1.3*	*8.7*
Q2	*17.1*	*4.5*	*12.7*	*5.8*	*7.2*	*15.9*	-	*6.5*	*2.0*	*5.7*
Q3	*9.9*	*4.8*	*9.0*	*-1.0*	-	*10.0*	*1.0*	*5.0*	*-5.4*	*-2.3*
Q4	*7.1*	*4.8*	*6.9*	*-3.1*	*-2.3*	*4.2*	*1.0*	*6.5*	*-6.5*	*-3.8*
1989 Q1	*2.5*	*5.6*	*-0.1*	*-7.4*	*-6.5*	-	*2.0*	*-2.3*	*-10.4*	*-9.1*
Q2	*-7.3*	*5.7*	*-6.0*	*-9.0*	*-8.8*	*-9.2*	*1.0*	*-10.0*	*-14.4*	*-10.9*
Q3	*-1.1†*	*4.0†*	*-3.0†*	*-0.2†*	*-0.1†*	*-3.5*	*2.0†*	*-5.9†*	*-5.0†*	*-2.4†*

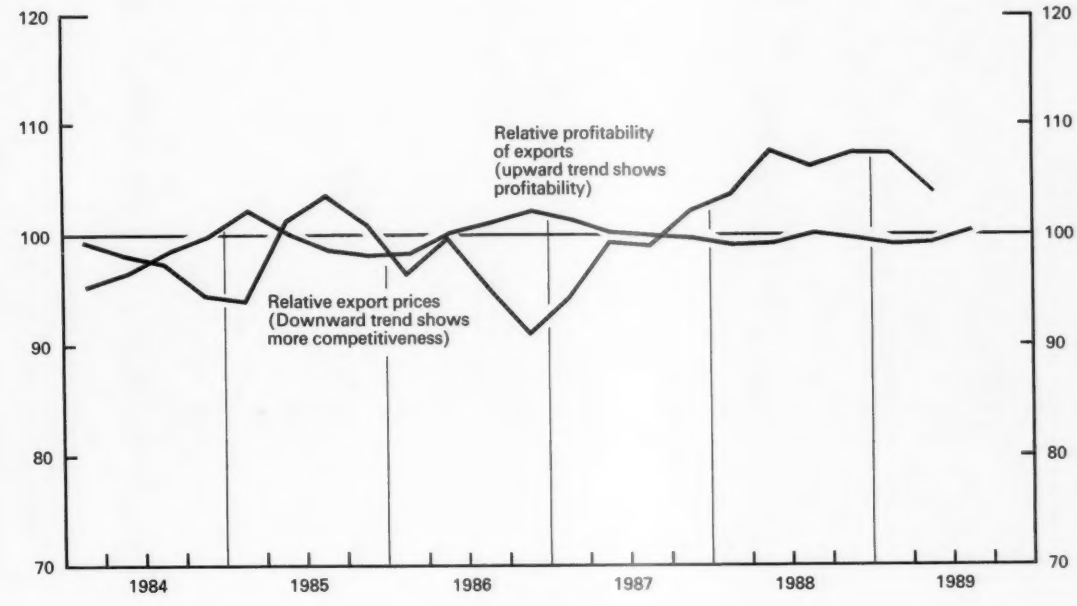
1 Figures are base weighted using 1985 export data. Downwards movements indicate greater competitiveness.
2 All the indices are in terms of US dollars.
3 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
4 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness 1985=100







27 Balance of payments: current account

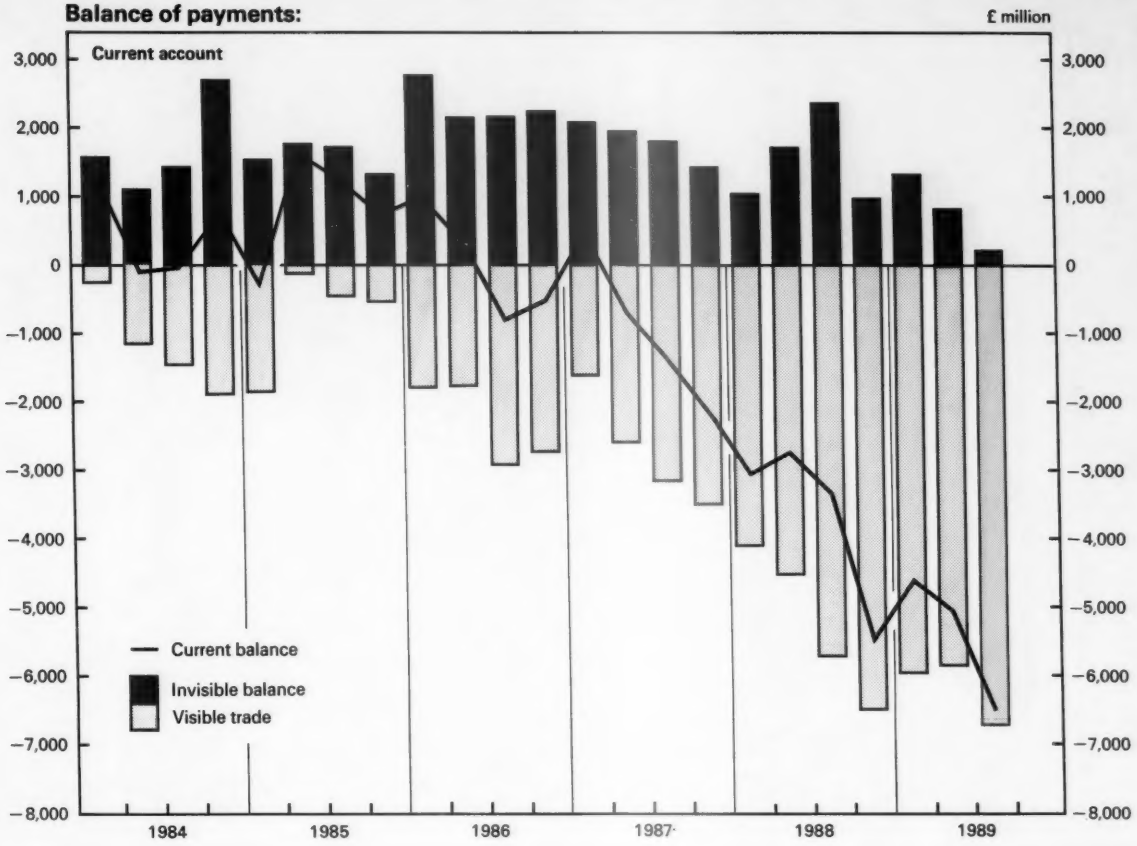
£ million

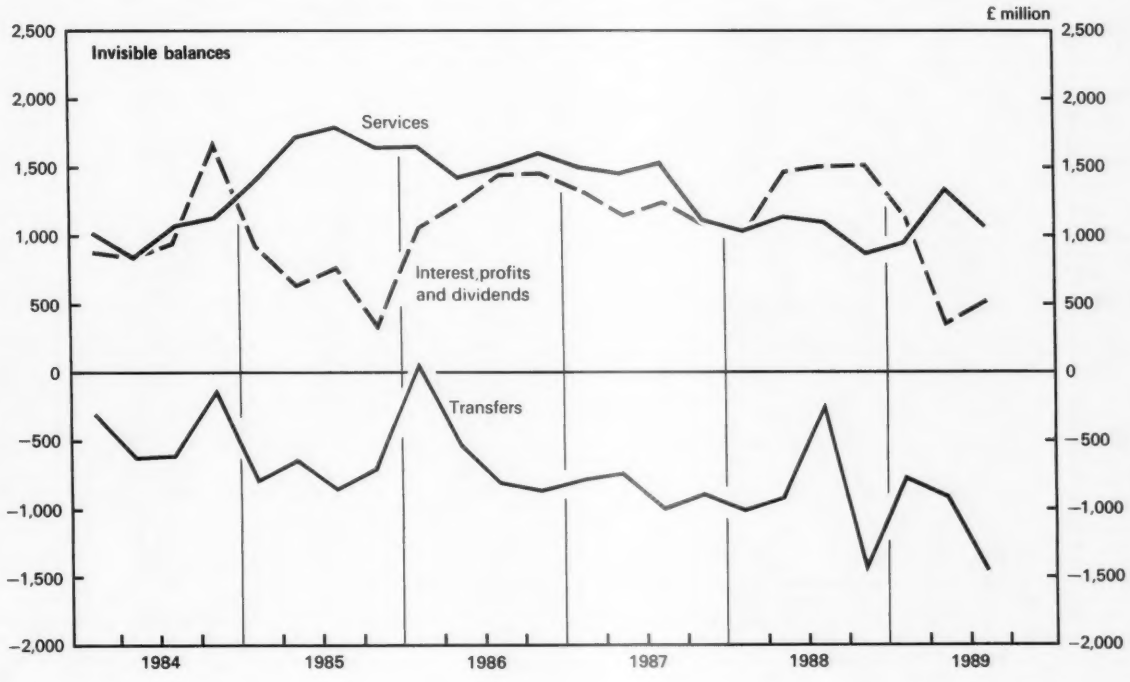
	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1979	40 469†	43 813†	-3 344	33 330	30 535	3 799	1 205	-2 210	2 794	-549
1980	47 146	45 793	1 354†	41 249	39 809	3 653	-228	-1 984	1 441	2 795
1981	50 667	47 419	3 249	57 322	53 933	3 715	1 222	-1 547	3 390	6 639
1982	55 329	53 421	1 906	65 412	62 714	2 971	1 468	-1 741	2 698	4 604†
1983	60 697	62 207	-1 509	65 887	60 584	3 995	2 893	-1 585	5 303	3 794
1984	70 263	75 432	-5 168	77 665	70 542	4 339	4 518	-1 734	7 123	1 955
1985	77 989	81 120	-3 131	80 583	74 290	6 606	2 721	-3 034	6 293	3 162
1986	72 654	82 019	-9 364	77 473	68 148	6 253	5 210	-2 136	9 327	-37
1987	79 419	90 348	-10 929	80 072	72 965	5 667	4 824	-3 385	7 106	-3 822
1988	80 600	101 427	-20 826	87 473	81 319	4 186	5 513	-3 545	6 154	-14 672
1989	92 537	115 530	-22 992	..	..	..	..	..	2 680†	-20 312
1985 Q1	19 871	21 770	-1 899	21 593	20 054	1 405	946†	-812	1 539	-360
Q2	20 486	20 648	-162	20 456	18 692	1 732	682	-650	1 764	1 602
Q3	18 897	19 385	-488	19 595	17 899	1 801	769	-874	1 696	1 208
Q4	18 735†	19 317	-582†	18 939	17 645	1 668	324	-698	1 294	712†
1986 Q1	18 129	19 938	-1 808	19 279	16 482	1 674	1 061	62	2 797	989
Q2	18 006	19 807	-1 801	18 867	16 725	1 444	1 230	-532	2 142	341
Q3	17 637	20 607	-2 970	19 421	17 253	1 518	1 457	-807	2 168	-802
Q4	18 882	21 667†	-2 785	19 906	17 688	1 617	1 462	-859	2 220	-565
1987 Q1	19 608	21 239	-1 631	19 844	17 781	1 512	1 322	-770	2 064	434
Q2	19 565	22 172	-2 607	20 116	18 213	1 471	1 170	-738	1 903	-704
Q3	20 339	23 534	-3 195	20 324	18 520	1 545	1 241	-983	1 803	-1 392
Q4	19 907	23 403	-3 496	19 788	18 451	1 139	1 091	-894	1 336	-2 160
1988 Q1	19 119	23 226	-4 107	20 515	19 464	1 041	1 012	-1 002	1 051	-3 056
Q2	20 374	24 904	-4 530	21 442	19 704	1 150	1 488	-901	1 737	-2 793
Q3	20 886	26 611	-5 724	22 569	20 177	1 103	1 502	-213	2 392	-3 332
Q4	20 221	26 686	-6 465	22 947	21 974	892	1 511	-1 429	974	-5 491
1989 Q1	21 623	27 562	-5 939	25 422	24 063	960	1 159	-760	1 359	-4 580
Q2	22 578	28 431	-5 853	26 153	25 336	1 351	366	-900	817	-5 036
Q3	23 565	30 234	-6 668	25 821	25 617	1 085	523	-1 404	204	-6 464
Q4	24 771	29 303	-4 532	..	..	..	..	..	300†	-4 232
1987 Dec	6 488	7 808†	-1 320	..	..	..	..	..	445	-875
1988 Jan	6 392†	7 877	-1 486	..	..	..	..	..	350	-1 136
Feb	6 241	7 768	-1 527	..	..	..	..	..	351	-1 176
Mar	6 487	7 581	-1 094	..	..	..	..	..	350	-744
Apr	6 766	8 194	-1 427	..	..	..	..	..	579	-848
May	6 654	8 266	-1 612	..	..	..	..	..	579	-1 033
Jun	6 954	8 444	-1 490	..	..	..	..	..	579	-911
Jul	6 775	9 358	-2 583	..	..	..	..	..	797	-1 786
Aug	6 845	8 506	-1 661	..	..	..	..	..	798	-863
Sep	7 267	8 747	-1 480	..	..	..	..	..	797	-683
Oct	6 587	9 288	-2 701	..	..	..	..	..	325	-2 376
Nov	6 720	8 671	-1 950	..	..	..	..	..	324	-1 626
Dec	6 913	8 727	-1 815	..	..	..	..	..	325	-1 490
1989 Jan	7 424	9 453	-2 029†	..	..	..	..	..	453	-1 576†
Feb	6 793	9 004	-2 211	..	..	..	..	..	453	-1 758
Mar	7 406	9 105	-1 699	..	..	..	..	..	453	-1 246
Apr	7 146	9 335	-2 189	..	..	..	..	..	272	-1 917
May	7 614	9 336	-1 721	..	..	..	..	..	273	-1 448
Jun	7 817	9 761	-1 943	..	..	..	..	..	272	-1 671
Jul	7 658	10 201	-2 543	..	..	..	..	..	68	-2 475
Aug	7 480	9 722	-2 242	..	..	..	..	..	68	-2 174
Sep	8 427	10 311	-1 884	..	..	..	..	..	68	-1 816
Oct	8 049	9 869	-1 820	..	..	..	..	..	100	-1 720
Nov	8 114	9 611	-1 497	..	..	..	..	..	100	-1 397
Dec	8 608	9 823	-1 215	..	..	..	..	..	100†	-1 115

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office

Balance of payments:





28 Sterling exchange rates and UK official reserves

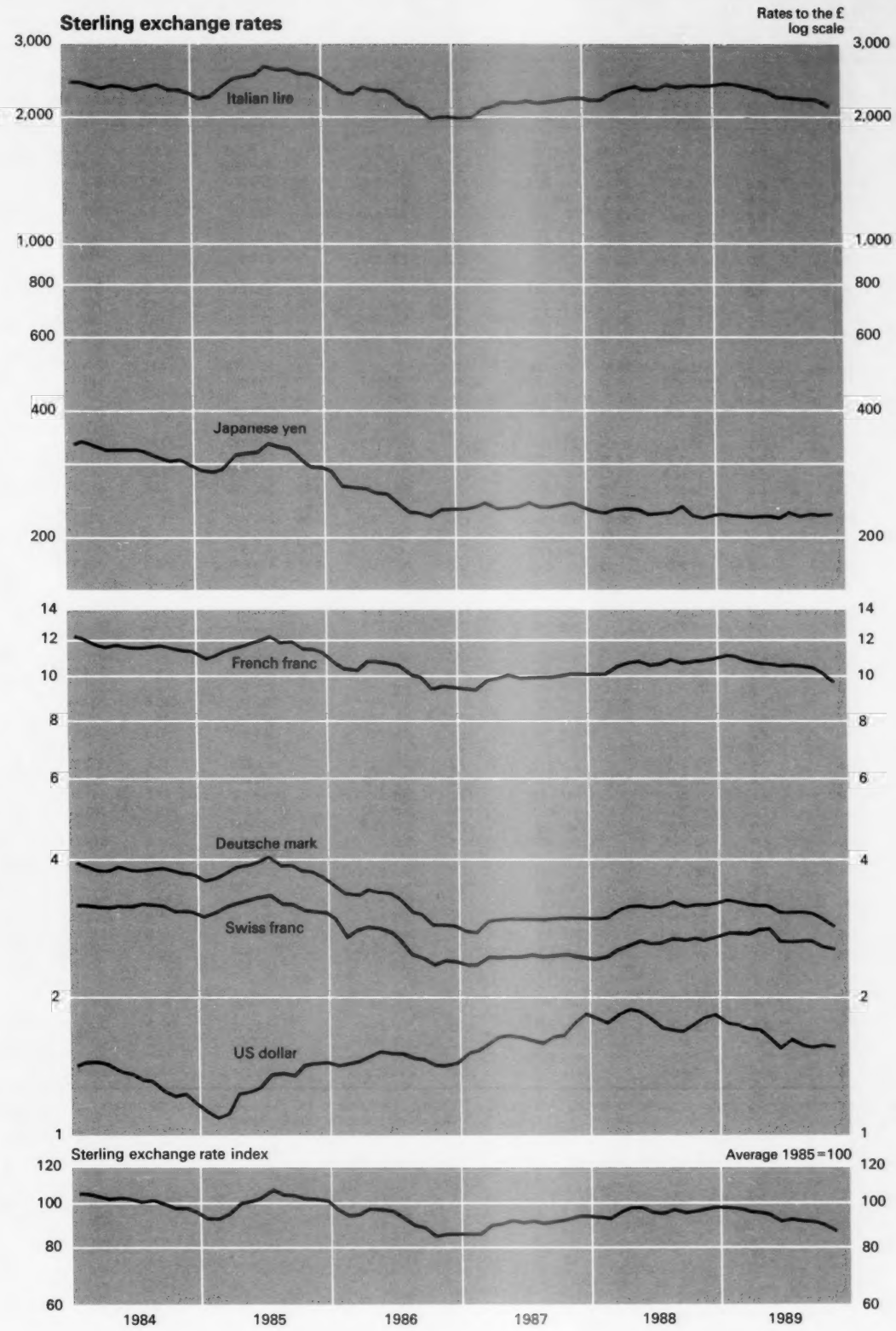
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1981	444.57	2.0254	3.9691	10.9353	2 288	4.556	23 347	119.0
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.98	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1989	225.66†	1.6383†	2.6780†	10.4476†	2 247†	3.079†	38 645†	92.6†
1985 Q2	315.17	1.2577	3.2554	11.8272	2 474	3.878	14 318	101.0
Q3	328.10	1.3758	3.2339	11.9532	2 603	3.920	14 176	104.6
Q4	297.64	1.4356	3.0644	11.3248	2 514	3.711	15 543	101.4
1986 Q1	270.79	1.4391	2.8488	10.3829	2 303	3.382	18 750	95.0
Q2	256.40	1.5090	2.8132	10.7712	2 322	3.387	19 188	96.1
Q3	232.27	1.4891	2.5146	10.1009	2 140	3.109	22 426	90.2
Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	85.1
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.6
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.6259	2.7548	10.6306	2 287	3.140	43 665	93.6
Q3	227.17	1.5971	2.6486	10.3854	2 212	3.071	42 876	91.7
Q4	226.77†	1.5849†	2.5479†	9.7891†	2 119†	2.876†	38 645†	88.1†
1987 Apr	232.87	1.6299	2.4375	9.8295	2 106	2.952	29 807	89.9
May	234.13	1.6661	2.4507	9.9559	2 152	2.980	34 679	91.1
Jun	235.31	1.6293	2.4563	9.8904	2 143	2.962	34 364	90.3
Jul	241.83	1.6099	2.4719	9.9002	2 153	2.974	34 915	90.5
Aug	235.70	1.5975	2.4575	9.9034	2 149	2.967	34 365	90.0
Sep	235.56	1.6462	2.4703	9.9548	2 155	2.981	34 808	90.9
Oct	238.05	1.6621	2.4825	9.9964	2 164	2.992	41 399	91.4
Nov	240.34	1.7754	2.4531	10.1314	2 200	2.986	41 281	93.2
Dec	234.67	1.8273	2.4325	10.1226	2 201	2.987	44 326	93.6
1988 Jan	229.90	1.7981	2.4241	10.0461	2 189	2.977	43 093	92.8
Feb	226.97	1.7578	2.4462	10.0760	2 196	2.983	42 927	92.2
Mar	232.94	1.8324	2.5407	10.4256	2 272	3.072	47 519	95.3
Apr	234.43	1.8765	2.5967	10.6503	2 329	3.138	47 857	97.2
May	233.21	1.8694	2.6378	10.7196	2 353	3.166	48 533	97.6
Jun	226.52	1.7790	2.6001	10.5517	2 320	3.124	48 519	95.3
Jul	226.87	1.7042	2.6126	10.5953	2 328	3.144	49 826	94.7
Aug	227.09	1.6983	2.6895	10.8558	2 373	3.207	50 639	96.1
Sep	226.31	1.6833	2.6536	10.6910	2 344	3.142	50 482	94.8
Oct	223.87	1.7382	2.6744	10.7879	2 354	3.160	50 048	95.7
Nov	222.71	1.8090	2.6532	10.8030	2 350	3.162	51 040	96.6
Dec	225.71	1.8282	2.7013	10.9541	2 365	3.207	51 685	97.7
1989 Jan	225.78	1.7748	2.7695	11.0940	2 386	3.256	51 705	97.9
Feb	223.89	1.7541	2.7614	11.0494	2 376	3.245	51 683	97.3
Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40	1.5955	2.6487	10.3821	2 208	3.074	43 208	91.6
Sep	227.94	1.5715	2.6501	10.3499	2 206	3.065	42 876	91.3
Oct	225.69	1.5882	2.5894	10.0567	2 174	2.963	39 681	89.7
Nov	225.65	1.5724	2.5452	9.7825	2 113	2.877	38 767	87.9
Dec	229.30†	1.5957†	2.5031†	9.4871†	2 063†	2.776†	38 645†	86.5†

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1984
1985
1986
1987
1988
1989

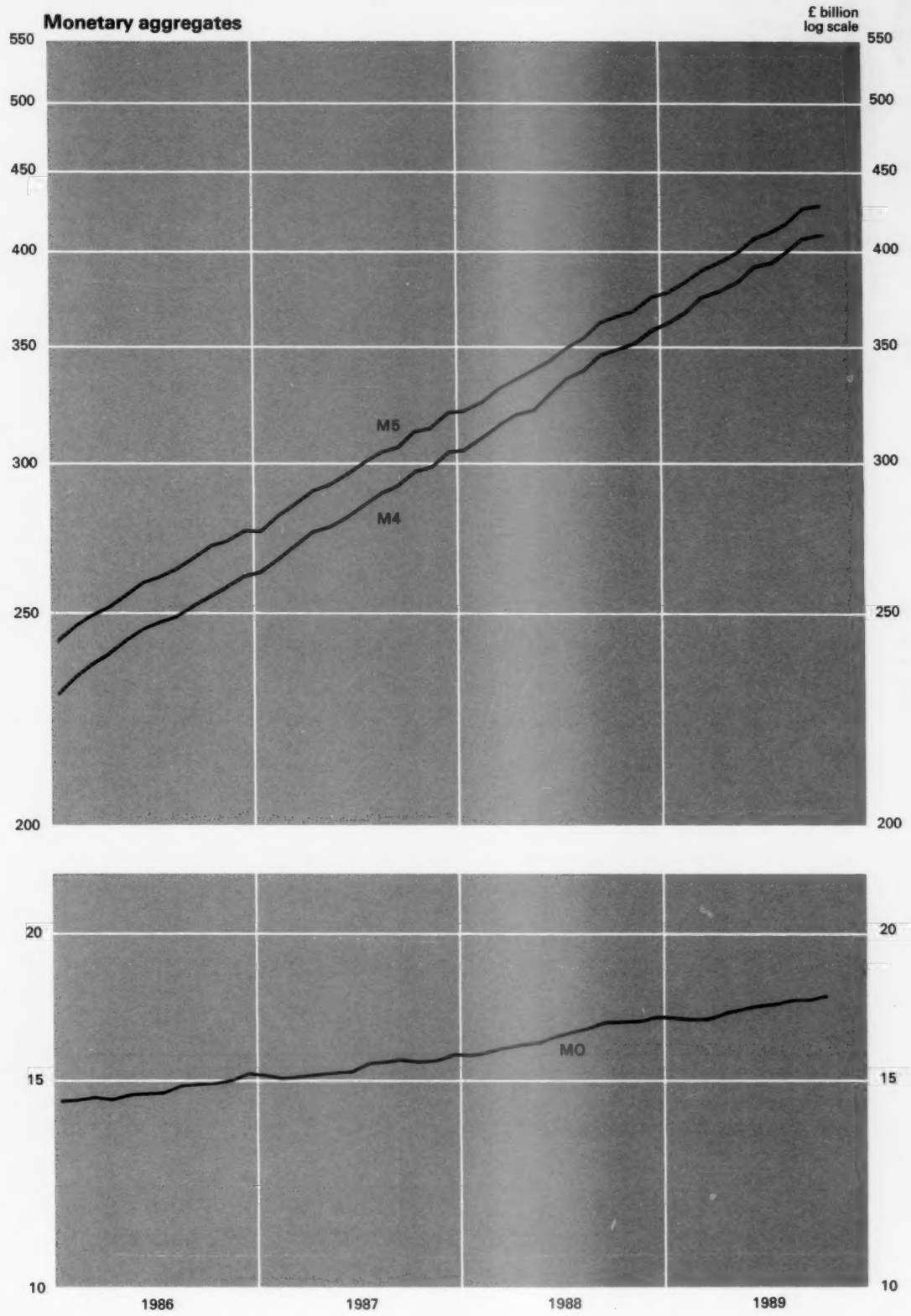
29 Monetary aggregates[1]

	M0				M4				M5			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU	AVEE	AUZV	AJWB	AUYY
1985	14 095	*4.6*	14 032	25.36	225 293	*13.0*	225 624	1.68	239 365	12.6	239 670†	1.57†
1986	14 665	*4.0*	14 599	26.13	261 073	*15.4*	261 543	1.56	276 203	14.7	276 629	1.47
1987	15 338	*4.6*	15 289	27.41†	303 753	*16.3*	303 978	1.49	319 207†	15.8	319 426	1.41
1988	16 402	*6.9*	16 322	28.53	357 232	*17.6*	357 473	1.41	372 466	16.6	372 661	1.35
1985 Q3	14 212	*4.4*	14 092	25.44†	218 443	*13.4*	218 400	1.67	232 507	13.0	232 356†	1.57
Q4	14 425	*3.3*	14 168	25.76	225 293	*13.0*	225 624	1.64	239 365	12.6	239 670	1.54†
1986 Q1	14 255	*4.0*	14 358	25.86	235 823	*14.5*	236 112	1.60†	249 515	13.5	249 885	1.51
Q2	14 464	*3.0*	14 490	25.99	245 852	*15.7*	245 666	1.56	259 885	14.8	259 722	1.48
Q3	14 782	*4.0*	14 649	26.24	252 988	*15.8*	252 895	1.54	267 639	15.0	267 446	1.46
Q4	15 159	*5.1*	14 898	26.45	261 073	*15.4*	261 543	1.53	276 203	14.7	276 629	1.44
1987 Q1	14 808	*3.9*	15 010	26.61	270 139	*14.1*	270 467	1.51	284 173	13.5	284 586	1.43
Q2	15 131	*4.6*	15 133	27.18	281 120	*13.9*	280 362	1.49	295 894	13.6	295 174	1.42
Q3	15 519	*5.0*	15 384	27.73	291 930	*14.9*	291 770	1.48	307 040†	14.4	306 789	1.41
Q4	15 894	*4.9*	15 628	28.11	303 753	*16.3*	303 978	1.47	319 207	15.8	319 426	1.40
1988 Q1	15 622	*5.5*	15 788	28.29	315 409	*16.8*	315 780	1.45	331 262	16.6	331 721	1.38
Q2	16 107	*6.4*	16 135	28.31	328 263	*16.8*	327 788	1.42	343 603	16.1	343 167	1.35
Q3	16 708	*7.6*	16 559	28.67	346 242	*18.7*	346 083	1.40	362 130	18.0	361 888	1.34
Q4	17 169	*8.0*	16 808	28.86	357 232	*17.6*	357 473	1.38	372 466	16.6	372 661	1.32
1989 Q1	16 732	*7.1*	16 848	29.37	372 237	*18.1*	372 607	1.36	387 487	17.1	387 945	1.30
Q2	17 001	*5.7*	17 077	29.68	389 338† / 389 283	*18.6*	388 836† / 388 781	1.33	405 560 / 405 505	18.0	405 098 / 405 043	1.28
Q3	17 539	*5.3*	17 382	29.59	407 246	*17.3*	407 086	1.30	423 989	16.8†	423 747	1.24
Calendar month												
1987 Nov	15 548	*4.9*	15 595	..	298 842	*15.2*	298 829	..	314 000†	14.7	314 032†	..
Dec	16 633	*4.2*	15 721	..	303 753	*16.3*	303 978	..	319 207	15.8	319 426	..
1988 Jan	15 639	*4.8*	15 719	..	304 256	*16.5*	306 161	..	319 390	16.3	321 508	..
Feb	15 477	*5.3*	15 762	..	305 648	*16.0*	308 914	..	320 506	15.6	324 041	..
Mar	15 751	*6.4*	15 882	..	315 409	*16.8*	315 780	..	331 262	16.6	331 721	..
Apr	16 025	*5.9*	16 044	..	317 261	*16.0*	318 331	..	332 652	15.6	333 647	..
May	16 048	*5.7*	16 115	..	321 448	*16.0*	321 702	..	336 845	15.4	337 082	..
Jun	16 247	*7.7*	16 245	..	328 263	*16.8*	327 788	..	343 603	16.1	343 167	..
Jul	16 599	*7.0*	16 410	..	336 317	*17.4*	335 292	..	351 897	16.8	350 949	..
Aug	16 733	*7.8*	16 524	..	338 874	*17.3*	338 925	..	354 486	16.6	354 604	..
Sep	16 793	*8.1*	16 743	..	346 242	*18.7*	346 083	..	362 130	18.0	361 888	..
Oct	16 692	*7.7*	16 755	..	348 821	*17.4*	348 588	..	364 639	16.7	364 333	..
Nov	16 774	*7.9*	16 788	..	351 726	*17.7*	351 707	..	367 597	17.1	367 640	..
Dec	18 040	*8.5*	16 880	..	357 232	*17.6*	357 473	..	372 466	16.6	372 661	..
1989 Jan	16 876	*7.9*	16 879	..	359 401	*18.1*	361 305	..	374 769	17.3	376 857	..
Feb	16 504	*6.6*	16 810	..	362 329	*18.6*	365 573	..	377 480	17.9†	380 980	..
Mar	16 815	*6.8*	16 854	..	372 237	*18.1*	372 607	..	387 487	17.1	387 945	..
Apr	16 825	*5.0*	16 973	..	374 386	*18.0*	375 445	..	390 319	17.3	391 305	..
May	17 088	*6.5*	17 110	..	379 826	*18.1*	380 054	..	395 800	17.5	396 013	..
Jun	17 089	*5.5*	17 148	..	389 338† / 389 283	*18.6*	388 836† / 388 781	..	405 560 / 405 505	18.0	405 098 / 405 043	..
Jul	17 408 / 17 410	*5.2*	17 219 / 17 221	..	392 592	*16.5*	391 508	..	409 088	16.0	408 082	..
Aug	17 703	*6.1*	17 475	..	398 249	*17.3*	398 234	..	414 641	16.8	414 695	..
Sep	17 504	*4.5*	17 450	..	407 246	*17.3*	407 086	..	423 989	16.8	423 747	..
Oct	17 521	*5.3*	17 582	..	409 766	*17.2*	409 489	..	426 254	16.7	425 905	..
Nov	17 666†	*5.6†*	17 695†	..	414 194	*17.5†*	414 075	..	430 656	16.9	430 598	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
550
500
450
400
350
300
250
200
M5
M4
20
15
10
MO
1986
1987
1988
1989

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1986	2 496†	-4 794	-2 106	1 012	-2 182	152	47 086	-936	-5 943	43 614	-2 957	34 714
1987	-1 415	-2 148	-2 699	921	-4 349	11 522	53 299	-4 996	-7 403	47 901	1 964	42 462
1988	-11 583	3 988	-1 040†	632†	-869	4 180	81 991	-11 773	-12 259	74 068	-8 435	53 374
1989	-9 418	..	..	..	..	..	..	..	..	..	..	..
1985 Q4	1 992†	-495	-627	537	-550	-374	8 529	-1 736	-417	9 931	-2 660	6 854
1986 Q1	-1 888	-558	-24	153	-72	385	11 124	810	323	8 815	1 123	10 261
Q2	2 512	-1 054	-815	1 065	-768	373	10 409	1 135	-2 786	12 077	741	10 032
Q3	3 563	-1 523	-881	-183	-552	-455	10 616	-1 038	-2 202	11 560	-2 033	7 325
Q4	-1 691	-1 659	-386	-23	-790	-151	14 937	-1 843	-1 278	11 162	-2 788	7 096
1987 Q1	-830	665	-680	283	-654	1 347	10 766	194	-2 258	10 130	818	8 690
Q2	1 412	-1 438	-1 008	112	-1 125	4 023	12 934	-878	-2 805	12 035	1 873	11 103
Q3	453	1 434	-555	379	-2 365	260	14 745	-2 359	-1 150	16 449	-4 432	10 867
Q4	-2 450	-2 809	-456	147	-205	5 892	14 854	-1 953	-1 190	9 287	3 705	11 802
1988 Q1	-2 868	-656	-451	-80	-608	1 643	18 249	-2 771	-974	14 150	-1 619	11 557
Q2	-1 607	817	-192†	182	-527	659	21 718	-4 780	-3 403	20 999	-4 641	12 955
Q3	-2 100	1 397	-455	185	127	1 094	22 415	275	-4 747	21 479	1 420	18 152
Q4	-5 008	2 430	58	345†	139	784	19 609	-4 497	-3 135	17 440	-3 595	10 710
1989 Q1	-5 694	4 708	257	-3	121	-228	21 707	-4 089	-1 527	20 944	-4 146	15 271
Q2	-14	3 752	-441	173	1 081	-2 177†	20 163†	-983†	-4 909†	23 707†	-2 010†	16 788†
Q3	-616	3 157†	482	152	-660	-516	26 030	-6 749	-4 156	29 241	-7 801	17 284
Q4	-3 095	..	..	..	..	..	..	..	..	..	..	..
1988 Jan	-6 275†	-307	11	-459	-279	343	6 303	-1 728	2 793	-745	-1 664	384
Feb	-430	-833	-54	292	-337	-52	4 065	-521	-715	3 020	-910	1 395
Mar	3 837	484	-408	87	125	1 352	7 881	-522	-3 052	11 875	955	9 778
Apr	-1 151	-700	-88†	284	-270	311	6 392	-1 543	-1 348	4 758	-1 502	1 908
May	-548	621	71	-251	155	257	5 478	-477	-1 157	5 406	-65	4 184
Jun	92	896	-175	149	-405	91	9 848	-2 760	-898	10 835	-3 074	6 863
Jul	-1 603	1 115	-272	172	-186	603	9 075	743	-1 601	8 503	1 160	8 062
Aug	-1 582	511	-69	113	-192	485	4 476	369	-1 563	3 463	662	2 562
Sep	1 085	-229	-114	-100	429	6	8 864	-837	-1 583	9 513	-402	7 528
Oct	-2 157	1 825	-28	51†	-154	452	6 434	-2 471	-1 362	6 120	-2 173	2 585
Nov	-386	683	-143	-108	68	429	5 324	-1 673	-1 312	5 393	-1 176	2 905
Dec	-2 465	-78	229	402	204	-97	7 851	-353	-461	5 927	-246	5 220
1989 Jan	-6 928	725	-9	-154	-291†	754	7 407	-1 030	1 756	1 036	-624	2 168
Feb	-1 015	2 978	157	185	-49	-466	4 490	-2 519	-660	6 783	-3 034	3 089
Mar	2 249	1 005	109	-34	568	-516	9 810	-540	-2 623	13 125	-488	10 014
Apr	-860	815	-103	-156	818	36	5 029†	-2 506†	-1 323†	4 746†	-1 652†	1 771†
May	140	1 201	-78	283	36	-591	6 042	190	-1 824	7 622	-365	5 433
Jun	706	1 736	-260	46	296	-1 622†	9 092	1 333	-1 762	11 339	7	9 584
Jul	-1 471	523	-108	263	-273	278	7 855	-3 121	-1 351	7 067	-3 116	2 600
Aug	699	2 027†	269	-153	-836	-329	6 785	-1 789	-1 030	9 641	-2 954	5 657
Sep	156	607	321	42	573	-465	11 390	-1 839	-1 775	12 533	-1 731	9 027
Oct	-2 703	1 674	9	91	-159	-2 076	5 073	1 352	-727	4 139	-883	2 529
Nov	14	134	313	366	279	-470	4 386	511	-1 156	5 271	316	4 431
Dec	-406	..	..	..	606	..	..	..	..	..	..	..

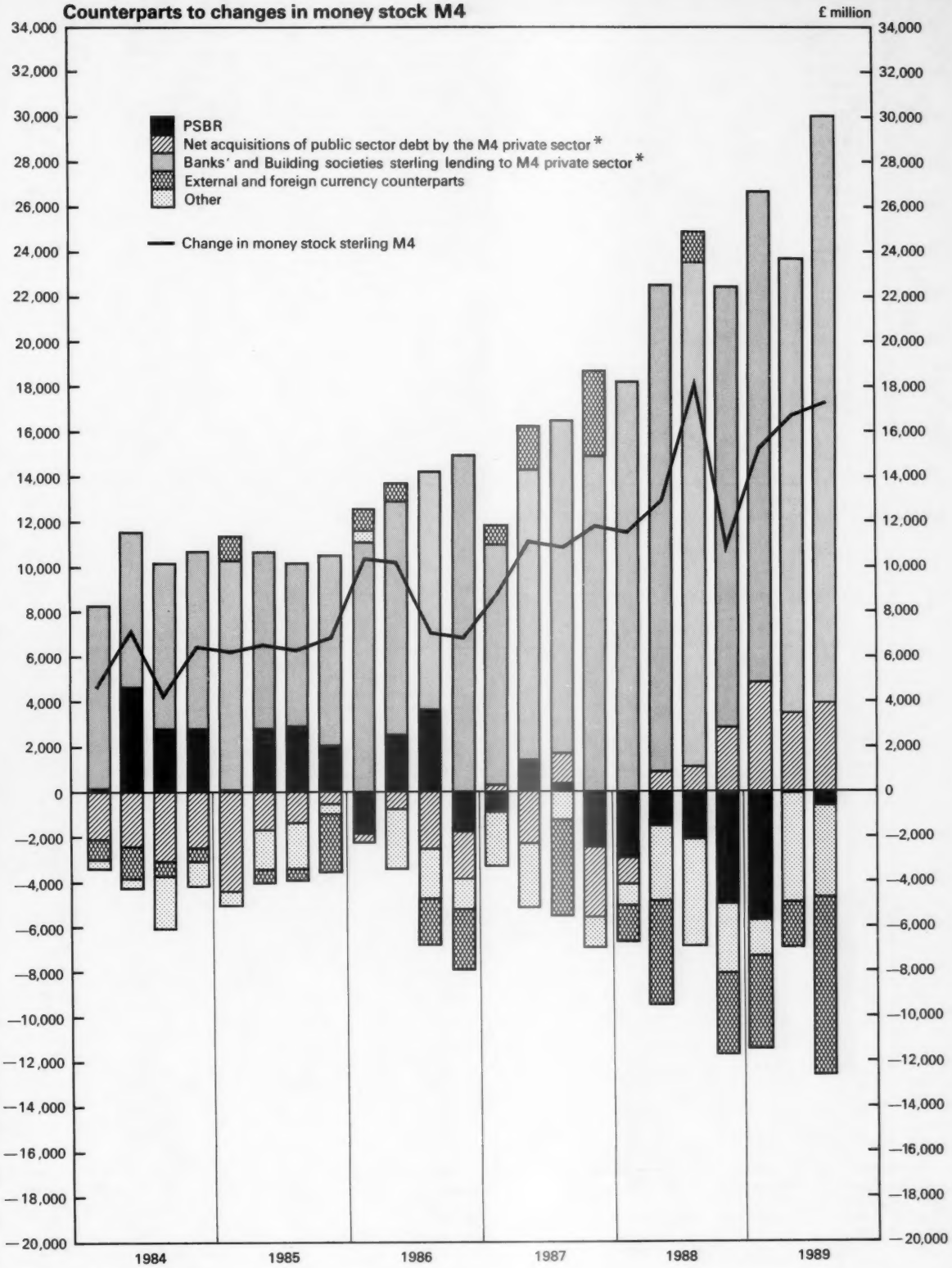
For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions and community charge.	Trading income, rent, royalties, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1986	143 878	13 014	79 507	6 770†	59 304	3 120	17 129	-3 998	161 926	134 282
1987	156 035	13 492	85 338	6 299	62 130	3 127	17 749	-6 393	168 551	139 112
1988	173 543	13 529	91 679	5 635	63 433	3 686	18 034	-5 134	177 333	145 420
1986 Q3	34 844	3 144	19 464	1 451†	15 024	779	4 711	56	41 520	33 967
Q4	38 153	3 245	20 106	1 396	15 199	733	3 869	-2 240	39 095	33 214
1987 Q1	40 204	3 521	21 261	2 369	15 585	978	5 199	-523	45 026	36 104
Q2	35 012	3 241	20 910	975	15 605	619	3 591	-3 105	38 643	32 944
Q3	39 434	3 215	21 166	1 436	15 418	769	4 972	-1 577	42 194	34 405
Q4	41 385	3 515	22 001	1 519	15 522	761	3 987	-1 188	42 688	35 659
1988 Q1	45 970	3 577	23 011	2 564	16 380	1 009	5 112	639	48 920	39 934
Q2	38 925	3 248	22 376	969	15 593	621	3 690	-2 859	40 400	33 705
Q3	42 564	3 316	22 506	817	15 033	1 235	4 936	-1 614	42 913	34 465
Q4	46 084	3 388	23 786	1 070	16 427	821	4 296	-1 300	45 100	37 316
1989 Q1	49 297	3 902	24 555	2 890	16 048	1 123	5 310	412	50 338	40 376
Q2	42 588	3 036	24 072	1 143	16 882	643	4 033	-1 434	45 339†	38 067
Q3	45 750	3 351	24 655	1 710	17 364	806	5 197	-40	49 692	40 649

1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

32 Financial transactions of the public sector[1]

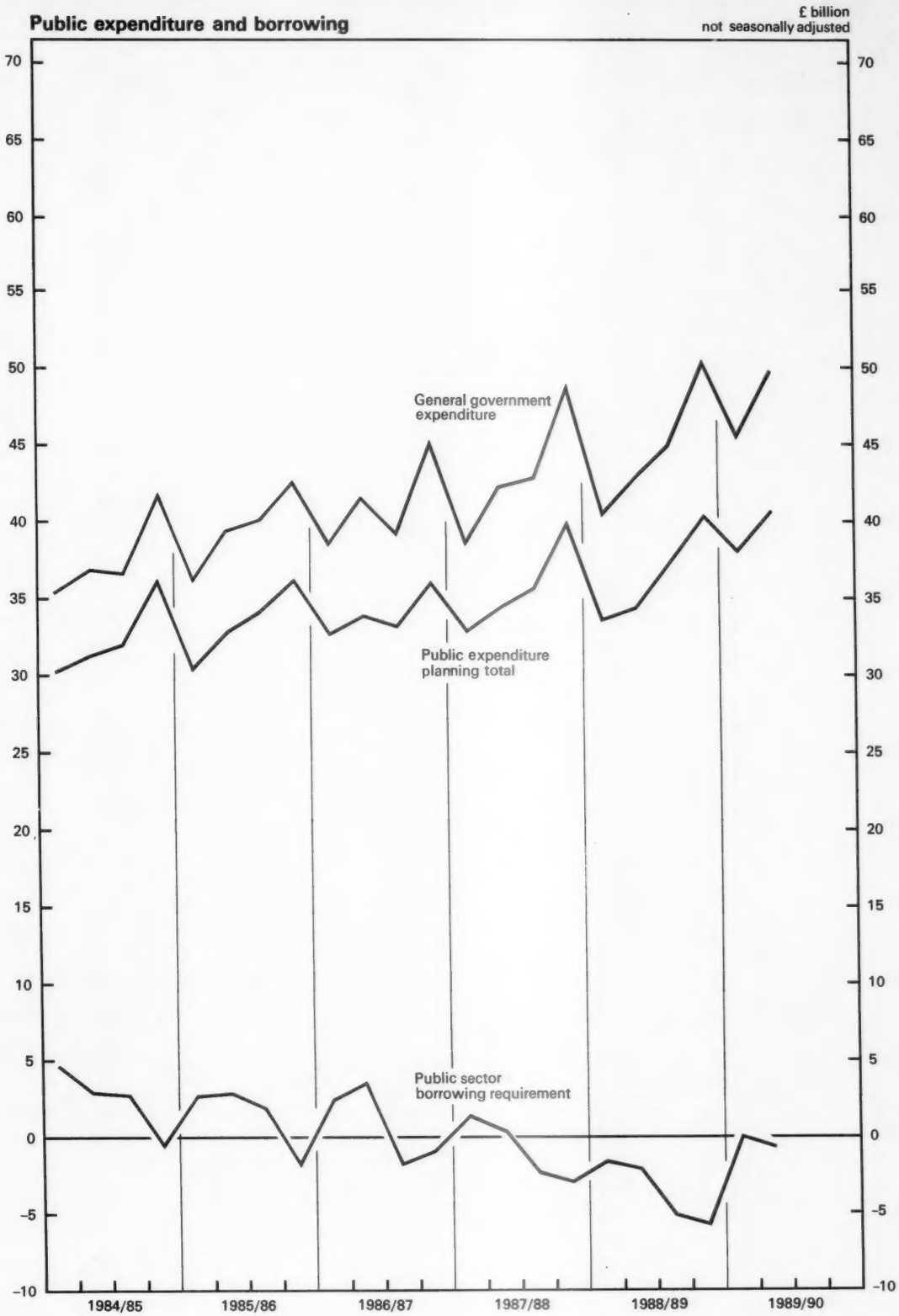
£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations	Total	Seasonally adjusted total[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN	ABFB	ABKI	ABKH
1987	5 417	-1 381	4 036	-6 047	-904†	805†	-1 316†	-1 415†	-1 415†	-596†	-2 011
1988	-4 605	-1 398	-6 003	-5 976	-10 295	622	-1 910	-11 583	-11 583	-396	-11 979
1989	..	..	..	..	-9 561	621	-478	-9 418	-9 400	..	..
1987 Q1	1 824	-5	1 819	-594	-1 056	791	-565	-830	429†	2 055	1 225
Q2	3 495	-514	2 981	-2 436	1 739†	138	-465	1 412†	-415	-867†	545
Q3	1 122	-26	1 096	-1 694	364	304	-215	453	-41	-1 051	-598
Q4	-1 024	-836	-1 860	-1 323	-1 951	-428†	-71†	-2 450	-1 388	-733	-3 183
1988 Q1	-1 266	-22	-1 288	15	-3 415	1 274	-727	-2 868	-1 520	1 595	-1 273
Q2	1 086	-288	798	-2 720	-1 516	225	-316	-1 607	-3 107	-315	-1 922
Q3	-1 353	-242	-1 595	-2 206	-1 739	-151	-210	-2 100	-2 950	-1 701	-3 801
Q4	-3 072	-846	-3 918	-1 065	-3 625	-726	-657	-5 008	-4 006	25	-4 983
1989 Q1	-3 273	-76	-3 349	-442	-6 031	1 101	-764	-5 694	-4 278	1 903	-3 791
Q2	1 149	-287	862	-1 662†	906	-651	-269	-14	-1 602	-786	-800†
Q3	631	-101	530	-556	-1 529	239	674	-616	-1 389	590	-26
Q4	..	..	..	..	-2 907	-69	-119	-3 095	-2 131	..	..
1989 Oct	..	..	..	..	-2 350†	-530†	177†	-2 703†	..	..	..
Nov	..	..	..	..	432	-342	-76	14	..	..	..
Dec	..	..	..	..	-989	803	-220	-406	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office

Public expenditure and borrowing



33 Summary capital accounts and financial surplus or deficit[7]

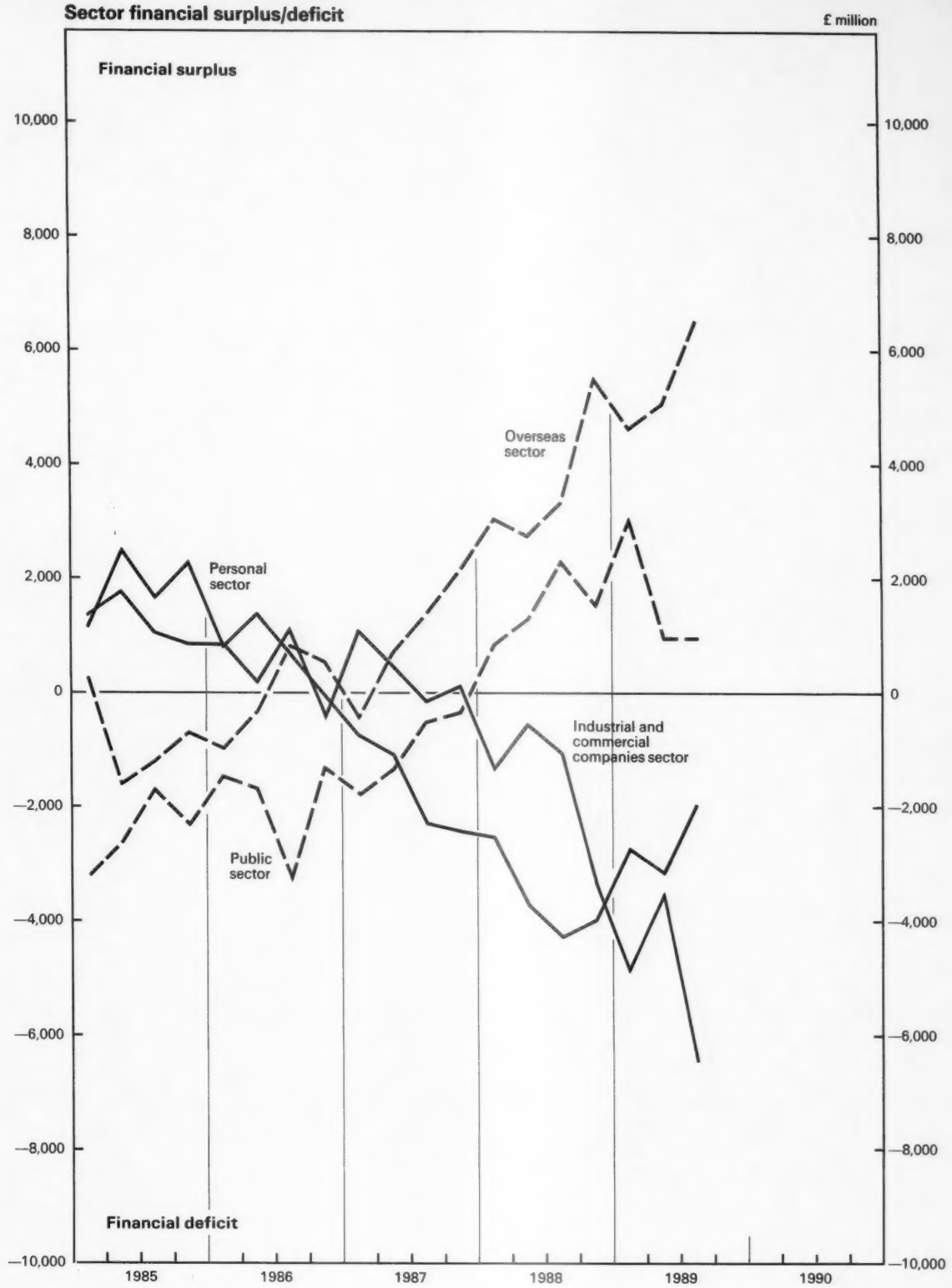
£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1984	2 191	-1 512	13 643	6 256	-64	7 048	31 059	217	24 971
1985	3 704†	-398	12 910	7 838	-118	7 829	32 524	112	27 250
1986	4 088	199	11 968	11 770	-219	7 301	30 950	52	29 208
1987	5 979	973	10 988	13 825	-283	8 250	40 294	-371	38 046
1988	14 847	1 949	10 793	14 753	-403	12 167	43 445	-210	49 471
1985 Q4	1 013†	-25	3 281	1 903	-39	1 881	7 634	42	6 817
1986 Q1	1 507	-59	2 985†	3 038	-55	1 934	6 934	73	6 150
Q2	1 460	23	3 217	2 631	-50	1 738	5 898	38	5 737
Q3	-194	70	3 008	2 706	-59	1 746	9 377	-13	8 212
Q4	1 315	165	2 758	3 395	-55	1 883	8 741	-46	9 109
1987 Q1	611	160	2 681	3 667	-70	1 795	9 527	-37	8 076
Q2	1 175	134	2 713	3 476	-61	2 075	9 875	-49	9 335
Q3	2 222	247	2 841	3 522	-66	1 983	9 916	-124	9 948
Q4	1 971	432	2 753	3 160	-86	2 397	10 976	-161	10 687
1988 Q1	3 144	600	3 008	3 169	-126	2 601	9 782	-255	10 849
Q2	3 981	340	3 105	3 909	-72	3 035	10 226	-110	10 686
Q3	4 830	-153	2 204	3 592	-88	3 387	11 784	372	13 195
Q4	2 892	1 162	2 476	4 083	-117	3 144	11 653	-217	14 741
1989 Q1	5 237	887	3 205	4 482	-191	3 595	10 556	-369	15 095
Q2	3 908	427	3 450	5 188	-87	3 696	10 892	-122	14 366
Q3	3 703	597†	3 293	5 591	-112	3 977	8 026	-226	14 261

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1984	22 551†	1 359	15 094	-12 964	-856	6 305	8 816	-1 954	653
1985	22 758	404	15 708	-9 604†	-109	5 386	7 454	-3 161	34
1986	21 206	-32	18 330	-7 681	4 250	1 794	2 844	39	-1 246
1987	15 912	-319	22 099	-4 036	5 292	1 877	-6 506	3 822	-449
1988	13 393	-1 336	26 552	6 003	2 183	-6 236	-14 495	14 672	-2 127
1985 Q2	6 512†	161	4 163	-2 568†	-200	1 787	2 510	-1 602	73
Q3	5 312	58	3 721	-1 570	86	1 055	1 649	-1 208	-12
Q4	6 031	22	3 779	-2 293	-17	859	2 274	-711	-112
1986 Q1	4 931	41	4 120	-1 537	1 049	857	852	-988	-233
Q2	5 757	-11	4 364	-1 734	843	199	1 382	-341	-349
Q3	5 467	2	4 822	-3 132	901	1 152	647	802	-370
Q4	5 051	-64	5 024	-1 278	1 457	-414	-37	566	-294
1987 Q1	4 353	-53	5 043	-1 910	1 802	1 414	-743	-432	-131
Q2	4 296	-24	5 349	-1 404	1 340	491	-1 077	703	-53
Q3	3 738	-57	5 950	-372	1 473	-156	-2 269	1 391	-67
Q4	3 525	-185	5 757	-350	677	128	-2 417	2 160	-198
1988 Q1	3 426	-219	5 722	736	442	-1 322	-2 515	3 056	-397
Q2	3 028	-158	6 580	1 216	802	-570	-3 710	2 792	-530
Q3	2 989	-131	7 133	2 473	117	-1 039	-4 275	3 333	-609
Q4	3 950	-828	7 117	1 578	822	-3 305	-3 995	5 491	-591
1989 Q1	3 842	-327	6 260	2 919	696	-4 908	-2 745	4 606	-568
Q2	3 469	-218	6 415	885	1 405	-3 596	-3 164	5 053	-583
Q3	4 719	-259†	6 432	1 007	1 502	-6 461	-1 972	6 513	-589

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.
7 In order to present a consistent table, first quarter figures for 1989 together with revisions to earlier data which are available for some series have not been included.

Source: Central Statistical Office


Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Overseas sector
Personal sector
Industrial and commercial companies sector
Public sector
Financial deficit
1985
1986
1987
1988
1989
1990

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				Balance	
	Income arising in the United Kingdom								Dividends, interest and other transfer payments					
	Gross trading profits[2]													
	Net of stock appreciation			Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Undistributed income[7]	Undistributed income adjusted for unremitted profits[7,8]
	N. Sea oil companies	Other companies	Total[3]											
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ	AIAZ
1979	5 255	18 458	23 713	7 408	31 121	3 107	5 651	39 879	3 601	6 284	3 711	4 246	22 037	22 986
1980	8 056	17 572	25 628	5 394	31 022	3 886	5 082	39 990	3 326	8 848	4 424	5 706	17 686	18 445
1981	10 864	16 408	27 272	5 064	32 336	4 604	5 722	42 662	3 435	8 774	4 182	7 676	18 595	18 315
1982	12 726	20 739	33 465	3 511	36 976	4 796	5 647	47 419	4 155	9 654	3 973	9 198	20 439	19 900
1983	15 683	24 303	39 986	3 619	43 605	4 928	6 818	55 351	4 911	9 302	4 631	10 924	25 583	24 636
1984	19 009	27 464	46 473	4 119	50 592	5 558	8 738	64 888	4 977	10 567	5 535	12 750	31 059	30 381
1985	18 378	36 670	55 048	2 157	57 205	7 182	8 715	73 102	6 354	12 609	6 338	15 277	32 524	32 768
1986	8 421	42 590	51 011	1 488	52 499	7 712	7 996	68 207	8 390	11 513	4 361	12 993	30 950	28 492
1987	9 524	50 091	59 615	4 153	63 768	7 940	11 460	83 168	11 127	12 005	6 441	13 301	40 294	38 485
1988	6 848	61 179	68 027	5 177	73 204	8 645	12 911	94 760	15 759	14 044	6 565	14 947	43 445	40 584
1981 Q4	2 881	4 908	7 789	1 198	8 987	1 329	1 732	12 048	820	2 529	1 450	2 401	4 848	5 640
1982 Q1	2 638	4 374	7 012	929	7 941	1 278	1 338	10 557	1 212	2 443	1 008	2 116	3 778	3 288
Q2	3 067	5 589	8 656	759	9 415	1 244	1 338	11 997	1 037	2 486	927	2 464	5 083	4 909
Q3	3 497	5 145	8 642	900	9 542	1 147	1 367	12 056	1 012	2 366	930	2 454	5 294	5 116
Q4	3 524	5 631	9 155	923	10 078	1 127	1 604	12 809	894	2 359	1 108	2 164	6 284	6 587
1983 Q1	3 631	5 338	8 969	1 115	10 084	1 219	1 574	12 877	1 014	2 429	926	2 890	5 618	5 311
Q2	3 722	6 005	9 727	857	10 584	1 201	1 532	13 317	1 281	2 304	1 292	2 349	6 091	6 096
Q3	4 173	6 312	10 485	1 123	11 608	1 248	1 986	14 842	1 327	2 285	1 067	2 100	8 063	7 801
Q4	4 157	6 648	10 805	524	11 329	1 260	1 726	14 315	1 289	2 284	1 346	3 585	5 811	5 428
1984 Q1	4 210	6 515	10 725	1 033	11 758	1 332	1 941	15 031	1 058	2 287	1 371	2 904	7 411	7 762
Q2	4 695	6 498	11 193	1 253	12 446	1 279	1 914	15 639	1 392	2 505	1 471	3 022	7 249	7 390
Q3	4 879	7 236	12 115	717	12 832	1 490	2 496	16 818	1 229	2 930	1 518	3 224	7 917	7 846
Q4	5 225	7 215	12 440	1 116	13 556	1 457	2 387	17 400	1 298	2 845	1 175	3 600	8 482	7 383
1985 Q1	5 132	9 019	14 151	1 316	15 467	1 818	2 363	19 648	1 345	3 438	1 714	4 122	9 029	9 574
Q2	4 980	9 405	14 385	223	14 608	1 814	2 408	18 830	1 575	3 210	1 700	3 640	8 705	8 788
Q3	4 077	8 921	12 998	145	13 143	1 763	2 225	17 131	1 855	2 934	1 411	3 775	7 156	7 134
Q4	4 189	9 325	13 514	473	13 987	1 787	1 719	17 493	1 579	3 027	1 513	3 740	7 634	7 272
1986 Q1	3 127	9 854	12 981	-331	12 650	1 830	1 601	16 081	1 763	2 943	930	3 511	6 934	6 185
Q2	1 686	10 546	12 232	-157	12 075	1 893	1 947	15 915	2 152	2 731	1 094	4 040	5 898	5 431
Q3	1 632	11 078	12 710	746	13 456	1 956	2 186	17 598	2 169	2 769	1 048	2 235	9 377	8 919
Q4	1 976	11 112	13 088	1 230	14 318	2 033	2 262	18 613	2 306	3 070	1 289	3 207	8 741	7 957
1987 Q1	2 465	11 512	13 977	1 149	15 126	1 995	2 617	19 738	2 605	2 970	1 646	2 990	9 527	9 039
Q2	2 356	11 951	14 307	1 174	15 481	1 904	2 860	20 245	2 603	2 844	1 509	3 414	9 875	9 235
Q3	2 495	12 577	15 072	1 041	16 113	1 968	2 964	21 045	2 756	3 089	1 631	3 653	9 916	9 295
Q4	2 208	14 051	16 259	789	17 048	2 073	3 019	22 140	3 163	3 102	1 655	3 244	10 976	10 916
1988 Q1	1 980	14 489	16 469	976	17 445	1 951	2 661	22 057	3 771	2 981	1 461	4 062	9 782	9 053
Q2	1 823	13 908	15 731	1 427	17 158	1 982	3 137	22 277	3 289	3 167	1 553	4 042	10 226	9 277
Q3	1 670	15 952	17 622	1 273	18 895	2 125	3 483	24 503	3 947	3 502	1 777	3 493	11 784	11 254
Q4	1 375	16 830	18 205	1 501	19 706	2 587	3 630	25 923	4 752	4 394	1 774	3 350	11 653	11 000
1989 Q1	1 465	16 976	18 441	1 770	20 211	2 707	3 740	26 658	5 143	4 817	1 801	4 341	10 556	10 175
Q2	1 487	16 983	18 470	1 820	20 290	2 993	3 588	26 871	4 105	5 378	2 154	4 342	10 892	11 245
Q3	1 601	16 573	18 174	1 205	19 379	3 234	3 123	25 736	5 274	5 842	1 769	4 825	8 026	7 824

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987 and British Steel from 2 December 1988.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly national accounts statistical adjustment. For details, see Notes section in the National Income and Expenditure article in this issue.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

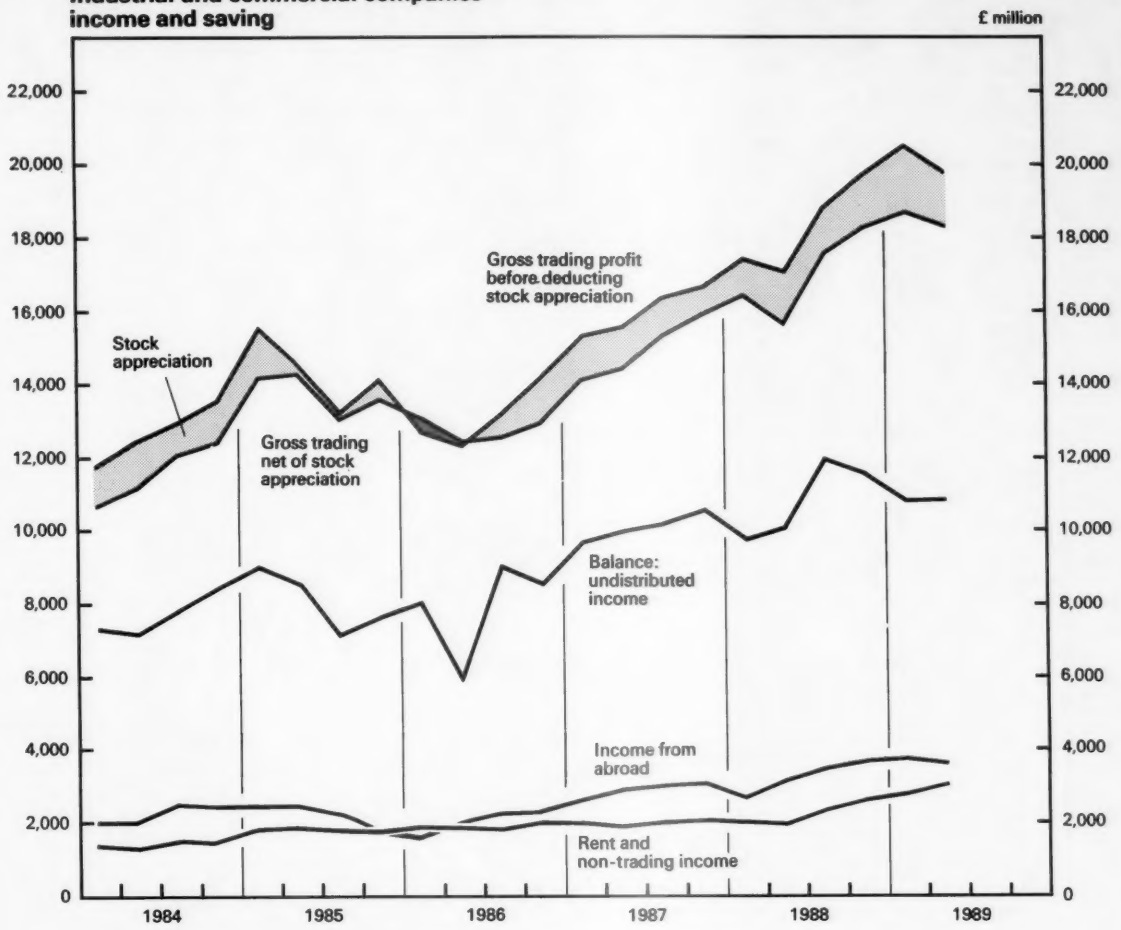
6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

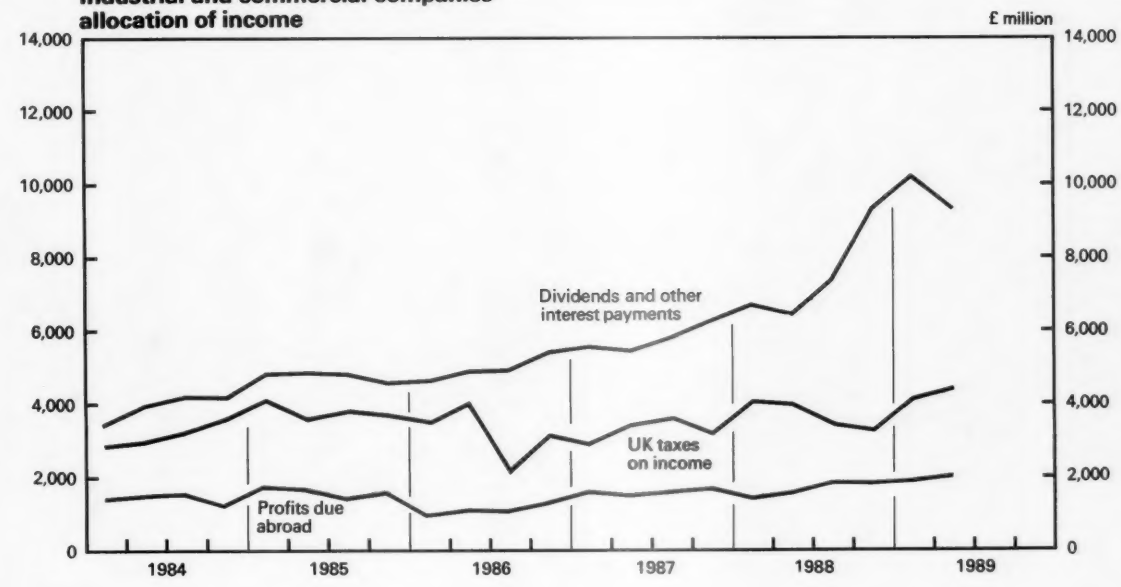
8 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1986	30 950	1 488	29 462	720	30 182	26 682	1 038	668	28 388	1 794
1987	40 294	4 153	36 141	511	36 652	32 253	1 640	882	34 775	1 877
1988	43 445	5 177	38 268	1 020	39 288	40 062	4 232	1 230	45 524	-6 236
1986 Q3	9 377	746	8 631	178	8 809	6 909	557	191	7 657	1 152
Q4	8 741	1 230	7 511	167	7 678	6 949	930	213	8 092	-414
1987 Q1	9 527	1 149	8 378	186	8 564	7 242	-315	223	7 150	1 414
Q2	9 875	1 174	8 701	129	8 830	7 946	215	178	8 339	491
Q3	9 916	1 041	8 875	91	8 966	8 282	625	215	9 122	-156
Q4	10 976	789	10 187	105	10 292	8 783	1 115	266	10 164	128
1988 Q1	9 782	976	8 806	124	8 930	9 159	714	379	10 252	-1 322
Q2	10 226	1 427	8 799	114	8 913	9 827	-568	224	9 483	-570
Q3	11 784	1 273	10 511	642	11 153	10 330	1 592	270	12 192	-1 039
Q4	11 653	1 501	10 152	140	10 292	10 746	2 494	357	13 597	-3 305
1989 Q1	10 556	1 770	8 786	179	8 965	11 345	1 980	548	13 873	-4 908
Q2	10 892	1 820	9 072	144	9 216	11 636	910	266	12 812	-3 596
Q3	8 026	1 205	6 821	110	6 931	11 416	1 640	336	13 392	-6 461

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987 and British Steel from 2 December 1988.

2 After deducting stock appreciation but before providing for depreciation.

3 Including quarterly national accounts statistical adjustment. For details, see Notes section in the National Income and Expenditure article in this issue.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1985	5 386	244	-766	-3 664	-5 263	-3 680	7 454	5 705	-4 835	-581	7 743
1986	1 794	-2 458	-779	-2 669	-5 467	-2 139	9 095	11 628	-10 596	1 591	11 718
1987	1 877	-1 809	-286	-2 780	-15 980	-4 141†	12 123	22 598†	-8 934	-2 668†	23 119†
1988	-6 236	-2 861	-1 503	-9 849	-10 262	-12 154	31 347†	15 433	-5 314	1 399	42 865
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1986 Q2	199	-467	-964	-723	-240	1 901	782	3 682	-4 249	79	294
Q3	1 152	-458	-653	-641	-2 707	1 459	1 530	2 593	-4 878	2 603	1 848
Q4	-414	-784	-112	-869	-3 264	-1 996	4 854	3 553	325	-1 293	7 439
1987 Q1	1 414	-488	711	-372	-2 656	260	1 658	2 869	-2 405	-991	1 131
Q2	491	-640	-621	-1 148	-4 685	2 178†	2 068	4 930	-1 502	-1 071†	4 425†
Q3	-156	-621	318	-579	-6 566	-4 939	4 327	9 618	-1 184	-218	12 543
Q4	128	-60	-666	-681	-2 073	-1 668	3 830	5 181†	-3 603	-388	5 020
1988 Q1	-1 322	-729	805	-3 686	-917	-4 889	8 654	3 899	-1 844	29	10 738
Q2	-570	-949	-549	-2 199	-3 006	-4 692	7 991†	3 383	186	405	11 965
Q3	-1 039	-530	-208	-1 992	-2 034	-4 148	7 912	3 251	-2 094	882	9 951
Q4	-3 305	-653	-1 609	-1 972	-4 305	1 171	7 492	4 900	-1 802	83	10 673
1989 Q1	-4 908	-381	1 324	-2 376	-5 598	-1 540	7 215	7 960	-3 756	2 060	13 479
Q2	-3 596	353	-302	-1 065	-3 704†	-3 653	7 949	7 412	-5 065†	1 671	11 967
Q3	-6 461	-202	-418	-7 872	-3 156	-5 145	13 867	6 056	396	2 935	23 254

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

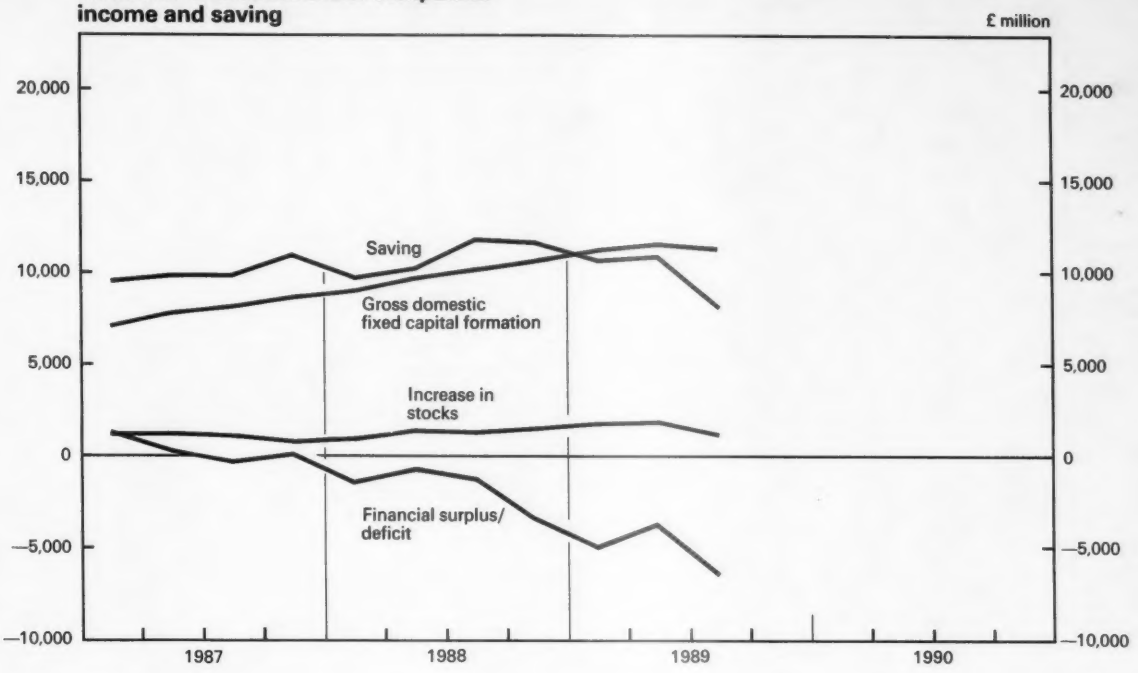
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

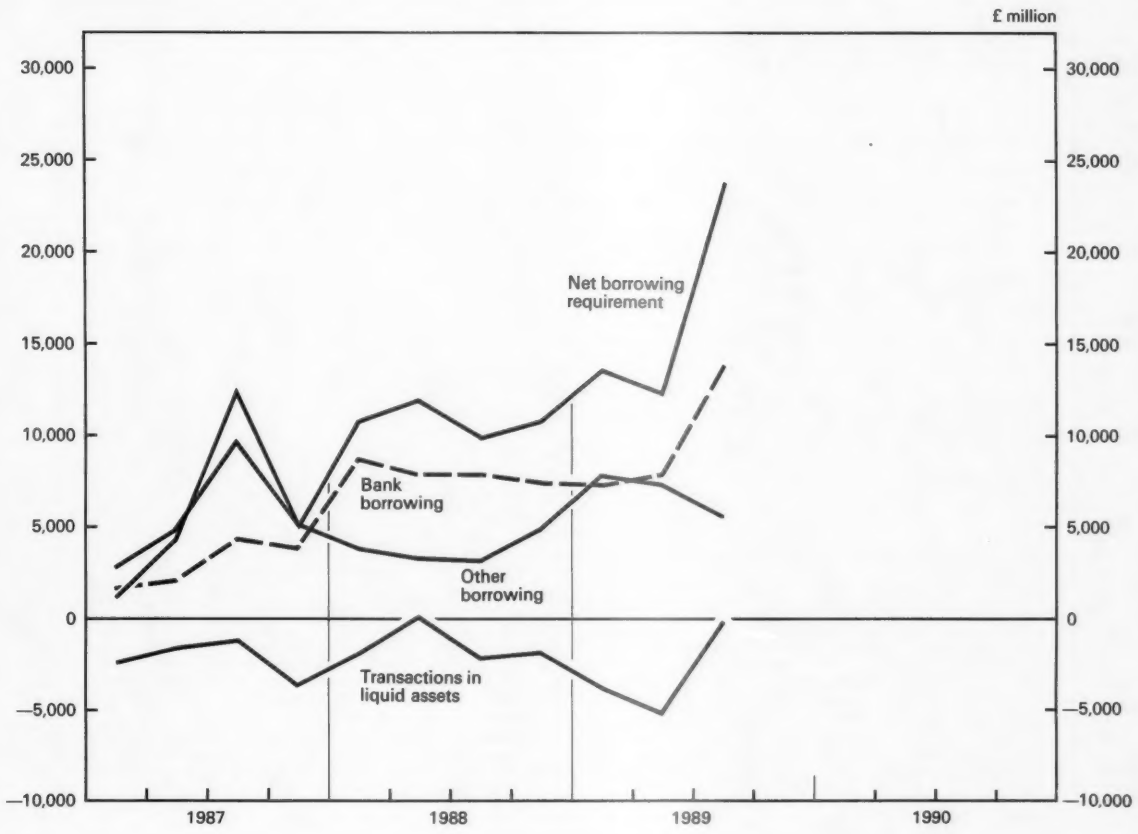
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	AECC	FPAA	AECI	AECO	FPAD
1984	708	291	999	16 541	4 904	21 445
1985	-2 126	404	-1 722	20 968	4 742	25 710
1986	605	30	635	30 446	8 252	38 701
1987	-515	-347	-862	38 432	10 557	49 249
1988	-1 326	-566	-1 892	56 694	9 623	66 936
1984 Q3	536	115	651	2 594	1 047	4 953
Q4	1 512	169	1 681	4 465	1 947	6 999
1985 Q1	-3 242	89	-3 153	7 618	3 227	9 462
Q2	-2 224	35	-2 189	5 127	1 382	6 390
Q3	1 502	22	1 524	4 001	-806	3 656
Q4	1 838	258	2 096	3 060	939	6 202
1986 Q1	656	1	657	7 914	2 362	9 046
Q2	-528	-69	-597	7 304	1 575	7 849
Q3	-923	195	-728	7 312	3 688	10 534
Q4	1 400	-97	1 303	7 449	627	11 272
1987 Q1	679	220	899	9 690	7 136	13 899
Q2	-2 618	28	-2 590	11 036	4 738	13 537
Q3	-766	-80	-846	10 986	-1 156	10 121
Q4	2 190	-515	1 675	10 690	-161	11 692
1988 Q1	963	-761	202	10 967	1 834	14 690
Q2	-3 092	-130	-3 222	16 800	1 603	16 927
Q3	-1 737	1	-1 736	15 460	3 034	17 894
Q4	2 540	324	2 864	12 813	3 152	17 425
1989 Q1	-1 788	-197	-1 985	17 612	6 504	20 737
Q2	-396	72	-324	13 491	2 479	15 069
Q3	391	351	742	20 574	4 283	23 798

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (November 1989):	51 325	26 635	103 583	114 893	116 935	413 371
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1987 Feb	917	944	6 317	2 055	2 016	12 248
May	-1 035	1 674	7 258	3 388	3 517	14 801
Aug	578	-436	2 901	2 190	4 533	9 767
Nov	858	-230	3 527	4 266	4 513	12 938
1988 Feb	1 493	724	-1 314	5 219	3 109	9 232
May	2 537	892	2 195	4 824	4 429	14 878
Aug	4 346	751	828	4 782	5 548	16 252
Nov	2 824	1 482	5 708	6 522	3 827	20 364
1989 Feb	941	1 365	6 511	8 112†	2 233†	19 161†
May	1 989†	958	2 171†	5 168	3 831	14 116
Aug[3]	4 585	2 150	4 830	7 457	2 707	21 732
Nov	1 501	315†	4 655	7 325	2 720	16 516

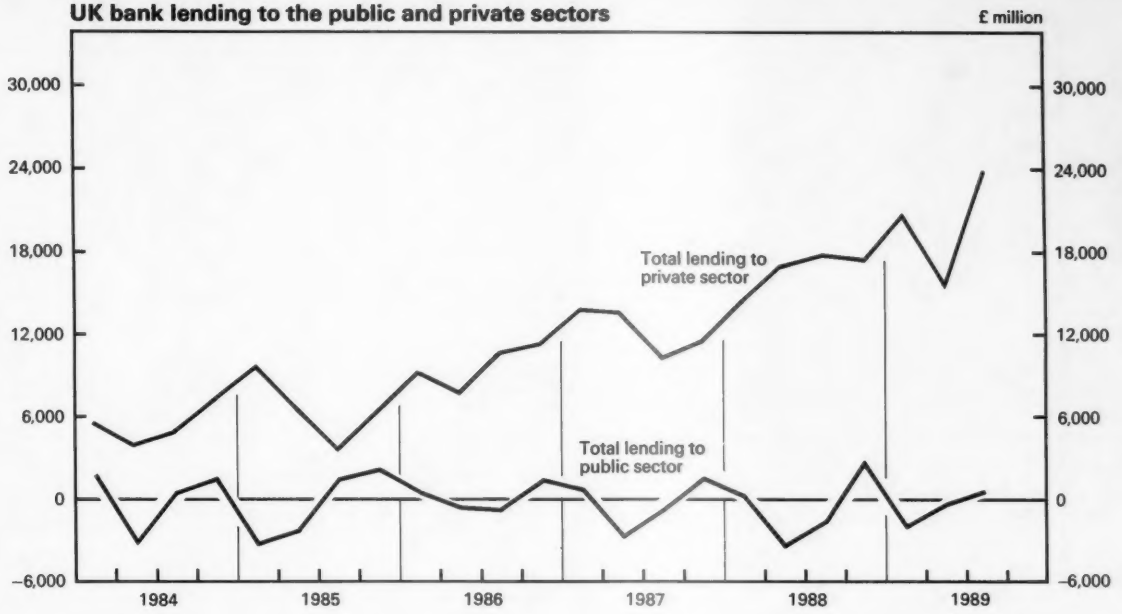
1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.

2 From November 1986 lending to securities dealers, stockbrokers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.

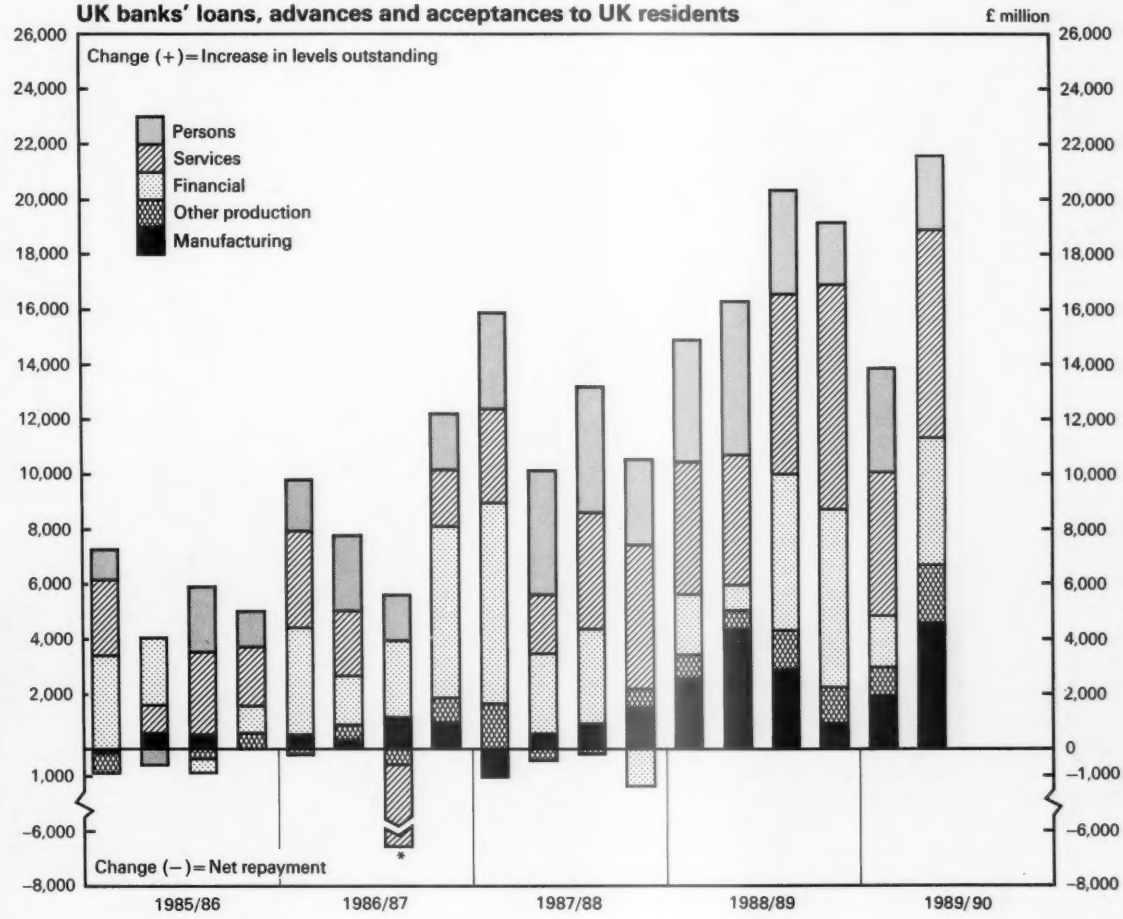
3 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote [2] page 66 lower table

39 Interest rates, security prices and yields

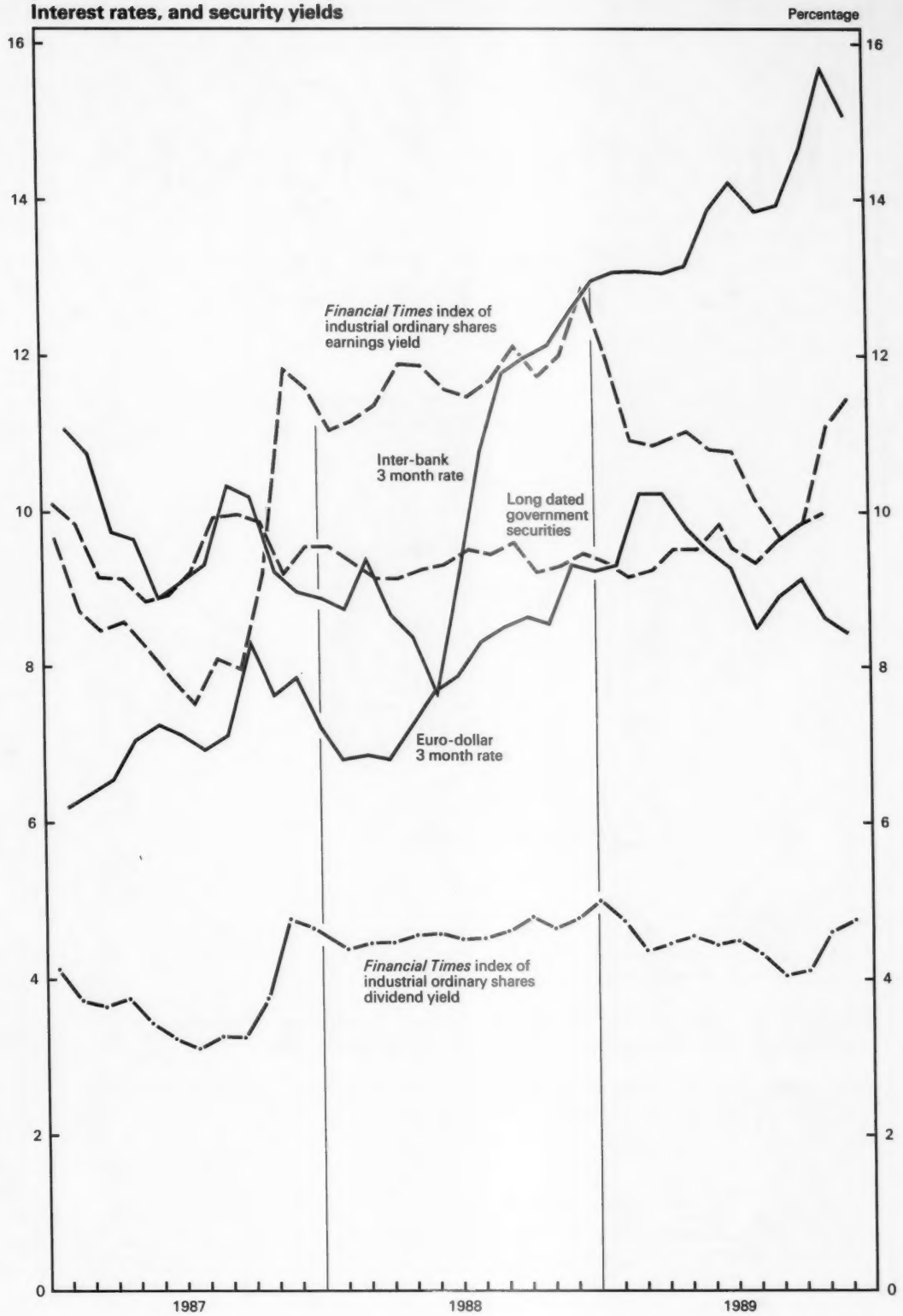
Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1982	9.96	..	10.00-10.25	6.81	10.44-10.63	10.19-10.31	9.25	..	12.88	574.72	5.29	10.82
1983	9.04	9.31	9.00	5.50	9.34-9.41	9.25- 9.31	9.87	..	10.80	692.62	4.70	9.58
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	6.75	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1986 Mar	11.04	11.25	11.50	7.74	11.13-11.31	11.19-11.31	7.34	7.00	9.39	1 348.97	4.00	9.55
Apr	10.09	10.38	10.50	6.54	10.25-10.38	10.19-10.31	6.81	6.01	8.76	1 391.12	3.87	9.49
May	9.56	9.75	10.00	6.54	9.69-9.94	9.63- 9.75	7.09	6.00	9.00	1 331.60	4.10	10.20
Jun	9.52	9.75	10.00	6.54	9.75-9.88	9.66- 9.72	6.81	5.25	9.23	1 332.13	4.14	10.03
Jul	9.76	9.88	10.00	6.08	9.88-10.00	9.75- 9.88	6.44	5.25	9.37	1 309.62	4.21	10.14
Aug	9.56	9.81	10.00	6.08	9.81-9.94	9.63- 9.75	5.62	5.25	9.41	1 262.13	4.37	10.56
Sep	9.93	10.38	10.00	6.08	10.50-10.69	10.44-10.56	6.06	5.25	9.97	1 286.23	4.31	9.91
Oct	10.85	10.94	11.00	6.92	11.60-11.25	11-11.13	5.87	5.25	10.62	1 262.33	4.42	10.16
Nov	10.96	11.38	11.00	6.92	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1 289.25	4.41	10.21
Dec	10.94	11.31	11.00	6.92	11.00-11.13	11-11.13	6.31	5.99	10.69	1 283.58	4.45	10.50
1987 Jan	10.85	11.00	11.00	6.92	11.00-11.13	10.88-11	6.19	5.99	10.09	1 392.63	4.12	9.68
Feb	10.46	10.75	11.00	6.92	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1 529.60	3.72	8.72
Mar	9.54	9.87	10.00	5.60	9.69-9.81	9.63- 9.66	6.56	5.99	9.16	1 596.26	3.67	8.48
Apr	9.39	9.63	10.00	5.54	9.56-9.75	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81-8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.82	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.47	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.35	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	13.71	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.32	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.44	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.53	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.54	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.62	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57†	9.99	1 758.02	4.75	11.42
Dec	14.66†	15.03†	15.00	6.59†	15.13-15.16	15.03-15.09	8.31†	..	9.85†	1 863.28†	4.57†	11.14†

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.
5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Bank of England; HM Treasury; Building Societies Commission; Financial Times; Institute of Actuaries; Faculty of Actuaries

Interest rates, and security yields



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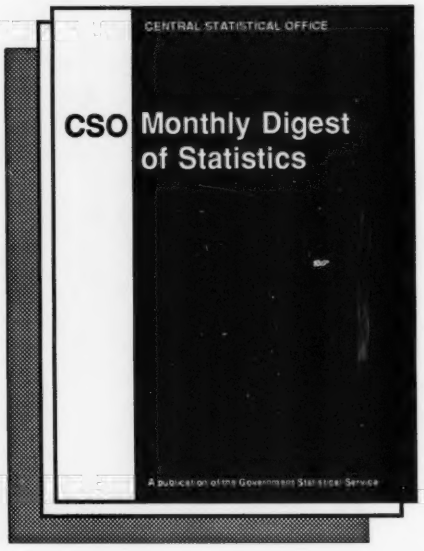

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Cyclical indicators for the UK economy

Recent movements of the indices

The cyclical movements in the economy since the 1981 trough are significantly smaller than those seen in the 1970s and somewhat smaller than those seen in the 1960s. The small size of the cyclical movements over recent years reflects the fact that during this period GDP growth was exceptionally steady by historical standards.

The most recent dated turning point is the peak provisionally placed in August 1988. The two leading indices and the coincident index have been declining for some time, suggesting that the economy has entered a period of slower growth. It should be borne in mind that recent values of the indices are subject to revision as later information modifies the assessment of current trend.

First estimates of the longer leading index to November and the lagging index to October are now available. The shorter leading and coincident indices, available to October, incorporate additional information.

This month the path of the longer leading index has been affected by substantial, long run revisions to the financial balance of companies series. The decline in the index in 1989 is somewhat more marked than previously indicated.

The shorter leading index is little changed from last month; it is currently declining sharply, influenced particularly by the new consumer credit and company profits series.

The coincident index incorporates little new information this month; it continues to decline.

The lagging index does now appear to have reached a peak in mid-1989. This is consistent on past evidence with the behaviour of the other indices. The unemployment series pushed the index up consistently between the beginning of 1987 and August 1989, but it has had little impact on the index in recent months.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1987	Jan	102.9	98.4	97.3	96.0
	Feb	104.0	98.9	97.3	95.4
	Mar	104.7	99.5	98.2	95.5
	Apr	105.1	100.0	98.8	95.4
	May	105.9	100.7	99.6	95.8
	June	106.9	101.3	100.6	96.3
	July	107.3	102.0	101.6	96.6
	Aug	107.0	102.4	102.2	96.9
	Sept	106.9	102.7	102.4	97.2
	Oct	106.2	103.1	102.5	97.4
	Nov	105.1	103.4	103.0	97.8
	Dec	105.0	103.4	103.6	97.8
1988	Jan	105.1	103.6	103.9	98.8
	Feb	104.7	103.4	104.5	98.9
	March	104.5	103.4	104.4	99.6
	April	104.4	103.8	104.6	100.0
	May	104.5	103.9	104.7	100.8
	June	104.1	105.1	105.3	100.5
	July	103.5	106.0	105.7	100.6
	Aug	102.9	106.1	105.6	100.5
	Sep	102.2	106.0	105.0	100.3
	Oct	101.9	105.2	104.4	99.8
	Nov	101.3	103.6	103.8	99.9
	Dec	100.9	103.0	103.6	100.0
1989	Jan	100.4	102.3	103.4	101.6
	Feb	99.7	101.7	103.0	101.7
	Mar	98.7	101.4	102.4	102.7
	Apr	97.5	101.0	101.7	104.0
	May	96.8	101.2	100.6	104.3
	June	96.1	101.5	99.9	103.7
	July	95.9(4)	101.1	99.5	103.4
	Aug	96.0(4)	99.4	98.8	103.4
	Sep	95.9(4)	98.6	98.5	103.6(4)
	Oct	95.1(4)	97.3(4)	97.9(4)	103.4(3)

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 01-270 5966.

3 This table is based on monthly and quarterly data available to 22 January.

4 Bracketed figures show the number of series available where the index is incomplete.

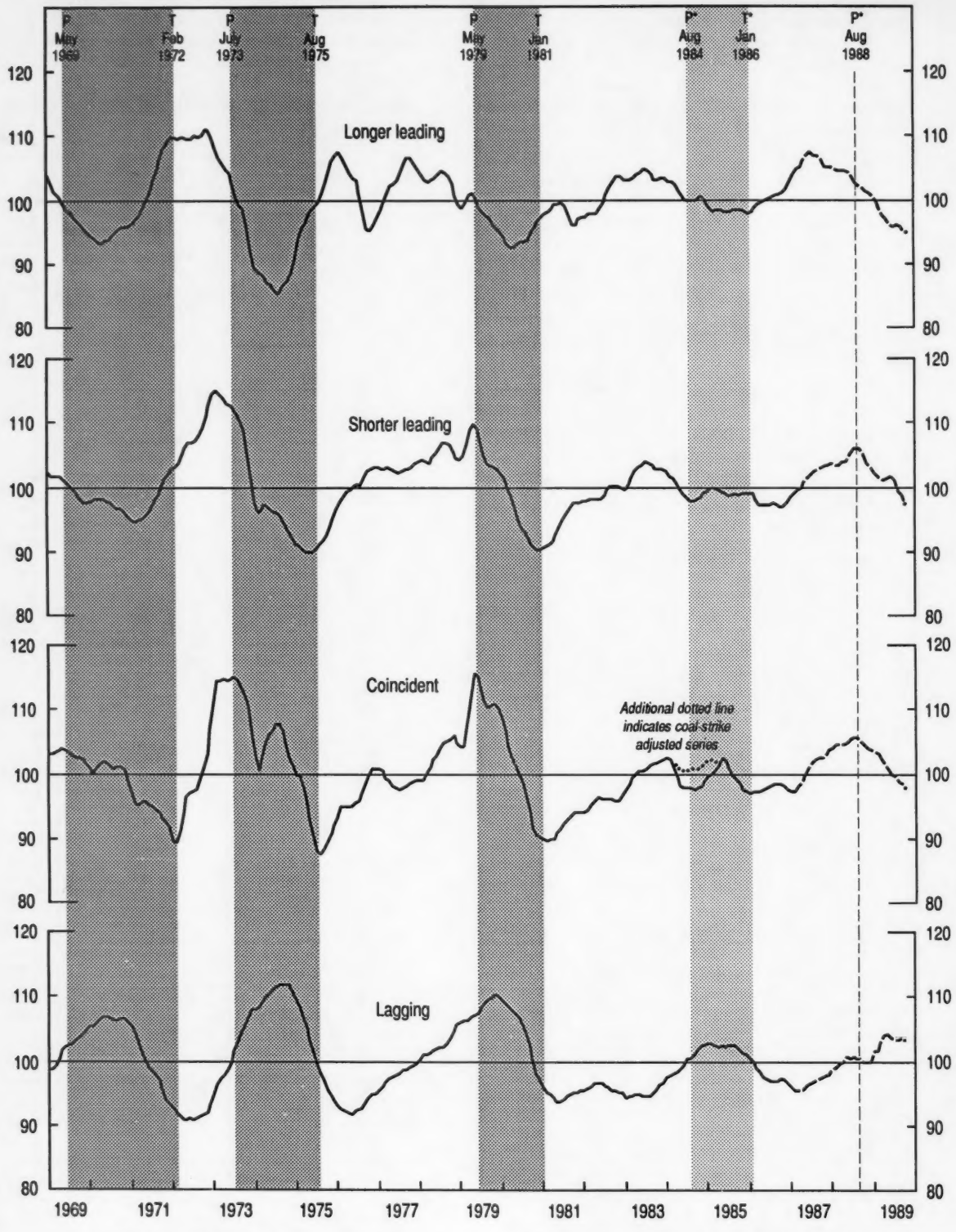
5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available. From this month an index will only be published if at least three series are available, which will reduce the scale of revisions at the cost of, on occasions, delaying the publication of an index value by one month.

Cyclical indicators

Composite indices of indicator groups. **Long term trend=100**



——— Subject to revision due to trend re-estimation

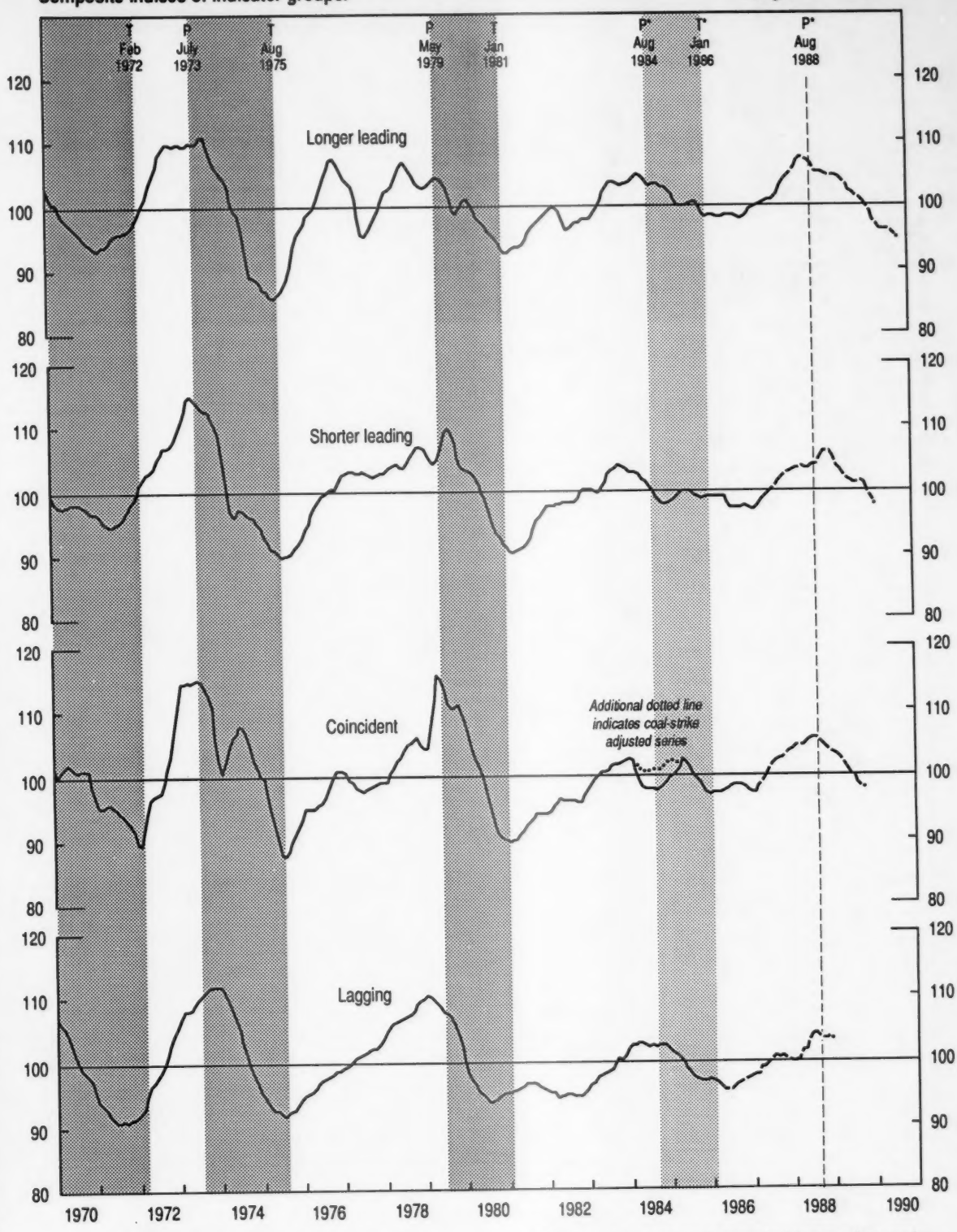
····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups.

Long term trend=100



Subject to revision due to trend re-estimation

Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 11 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 10 months. This allows a comparison based on past experience, of whether the indices are in step.

Table B - The indicators: their timing characteristics and data availability

Indicators		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Longer leading					
Composite longer leading index	DKBR	November 1989	-11	-39	0
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q3 1989	-15	-39	+13
CBI quarterly survey: change in optimism[1] (percentage balance)	DKDK	Q4 1989	- 8	-34	- 4
Financial Times - Actuaries 500 share index[2] April 1962=100	DKDI	December 1989	- 8	-20	+ 9
Rate of interest, 3 months prime bank bills	DKDH	December 1989	-17	-28	- 5
Total dwellings started, Great Britain (Thous)	DKBW	November 1989	-12	-40	+ 2
Shorter leading					
Composite shorter leading index	DKBS	October 1989	- 4	-18	+ 2
Component series:					
Credit extended by finance houses, retailers and other credit grantors £m, 1987 prices	DKCA	November 1989	- 5	-19	+ 4
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q3 1989	-10	-27	+ 9
New car registrations (Thous)	DKBY	November 1989	- 4	-26	+ 7
CBI quarterly survey: change in new orders (percentage balance)	DKDM	Q4 1989	- 6	-28	0
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	Q4 1989	- 5	-36	- 3
Coincident					
Composite coincident index	DKBP	October 1989	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q3 1989	0	- 15	+ 9
Output of the production industries (1985=100)	DVIM	November 1989	0	- 7	+ 1
CBI quarterly survey: below capacity[3] utilisation (percentage)	DKCE	Q4 1989	+ 1	- 4	+
Index of volume of retail sales (1985=100)	FAAM	December 1989	0	-15	+20
CBI quarterly survey: change in stocks of[3] raw materials (percentage balance)	DKDO	Q4 1989	- 1	- 9	+ 5
Lagging					
Composite lagging index	DKBQ	October 1989	+ 10	+ 1	+17
Component series:					
Adult Unemployment index (1985=100)[2]	DKDP	December 1989	+ 6	+ 1	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	November 1989	+ 9	+ 1	+26
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q3 1989	+ 9	+ 1	+18
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	October 1989	+10	- 5	+16
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q3 1989	+12	+4	+21

All series seasonally adjuted, unless otherwise indicated.

Source: Central Statistical Office

1 Assessed on performance up to last identified peak, August 1988.
2 Adjusted for changes in coverage.
3 Not seasonally adjusted.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	1st quarter 1975 to 2nd quarter 1989	*1.1*	*0.7*	*0.8*	1.0	1	1.0
Income-based	2	1st quarter 1975 to 2nd quarter 1989	*1.1*	*0.6*	*0.8*	0.7	1	0.7
Output-based	2,17	1st quarter 1975 to 2nd quarter 1989	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	1st quarter 1975 to 2nd quarter 1989	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	1st quarter 1975 to 2nd quarter 1989	*1.2*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	1st quarter 1975 to 2nd quarter 1989	*2.4*	*1.4*	*1.6*	0.8	1	0.8
Manufacturing industry	10	1st quarter 1975 to 2nd quarter 1989	*3.8*	*2.0*	*2.8*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	1st quarter 1975 to 2nd quarter 1989	*590.6*	*416.4*	*347.4*	1.2	2	0.5
Manufacturing	13	1st quarter 1975 to 2nd quarter 1989	*346.5*	*215.8*	*189.5*	1.1	2	0.6
Exports: goods and services	3	1st quarter 1975 to 2nd quarter 1989	*2.4*	*1.7*	*1.5*	1.1	2	0.5
Imports: goods and services	3	1st quarter 1975 to 2nd quarter 1989	*3.1*	*1.7*	*2.3*	0.7	1	0.7
Real personal disposable income	4	1st quarter 1975 to 2nd quarter 1989	*1.4*	*1.0*	*1.0*	1.0	1	1.0
Other national income series								
Gross trading profits and trading surplus of corporate sector	34	1st quarter 1975 to 2nd quarter 1989	*6.1*	*3.1*	*4.5*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	1st quarter 1975 to 2nd quarter 1989	*2.1*	*1.3*	*1.4*	0.9	1	0.9
Public sector borrowing requirement[4]	32	1st quarter 1975 to 2nd quarter 1989	*962.6*	*741.9*	*447.7*	1.7	2	0.8
Personal saving ratio[5]	4	1st quarter 1975 to 2nd quarter 1989	*1.3*	*1.1*	*0.6*	1.6	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	January 1971 to February 1989	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	January 1971 to February 1989	*2.0*	*1.9*	*0.5*	3.8	4	1.0
Clothing and footwear retailers	6	January 1971 to February 1989	*2.4*	*2.3*	*0.6*	3.9	4	0.9
Household goods retailers	6	January 1971 to February 1989	*2.4*	*2.3*	*0.8*	2.9	4	0.9
Other non-food retailers	6	January 1971 to February 1989	*1.4*	*1.4*	*0.4*	3.5	4	0.9
Cars: new registrations	6	January 1975 to December 1988	*8.0*	*7.9*	*0.8*	10.1	6	1.8
Housing: public authorities[6]								
Starts	12	January 1958 to December 1987	*12.6*	*12.4*	*1.9*	6.5	6	1.2
Completions	12	January 1958 to December 1987	*8.8*	*8.7*	*1.3*	6.6	6	1.1
Housing: private[6]								
Starts	12	January 1958 to December 1987	*9.8*	*9.6*	*1.8*	5.3	6	1.0
Completions	12	January 1958 to December 1987	*6.2*	*6.2*	*1.0*	6.5	6	1.1
Index of industrial production:								
Production industries	1,16,17	January 1978 to June 1989	*1.1*	*1.0*	*0.4*	2.4	3	0.8
Manufacturing industries	16,17	January 1978 to June 1989	*1.4*	*1.3*	*0.4*	2.8	3	0.9
Passenger car production:								
Home market	19	January 1976 to December 1988	*6.9*	*6.6*	*1.4*	5.1	5	0.8
Export	19	January 1976 to December 1988	*12.9*	*12.5*	*2.7*	4.6	6	0.9
Commercial vehicle production:								
Home market	19	January 1976 to December 1988	*9.0*	*8.3*	*2.6*	3.2	4	0.6
Export	19	January 1976 to December 1988	*9.3*	*8.9*	*2.4*	3.7	4	0.6
Unemployed males - consistent series, 18 and over[7]	1,21	January 1971 to March 1989	*16.4*	*4.5*	*15.4*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[7]	1,21	January 1971 to March 1989	*6.7*	*1.7*	*6.4*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	April 1978 to September 1988	*4.2*	*2.1*	*3.3*	0.6	1	0.6
Average earnings: whole economy	23	January 1980 to January 1988	*0.9*	*0.5*	*0.7*	0.7	1	0.7
Exports: value, f.o.b.[8]	27	January 1980 to December 1988	*3.2*	*3.0*	*0.9*	3.3	3	0.5
Imports: value, f.o.b.[8]	27	January 1980 to December 1988	*3.9*	*3.5*	*1.4*	2.5	2	0.9
Money stock - £M0[9]	29	June 1969 to May 1989	*0.8*	*0.5*	*0.6*	0.9	1	0.9
Money stock - £M4[9]	1,29	June 1982 to May 1989	*1.17*	*0.4*	*1.2*	0.3	1	0.3

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures calculated from England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 As the irregular component for £M0 and £M4 levels is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

UNITED KINGDOM NATIONAL ACCOUNTS: THIRD QUARTER 1989 ESTIMATES

This article presents quarterly estimates of national income, expenditure and output to the third quarter of 1989. Estimates of the components of GDP at constant prices are given here in terms of average 1985 prices. Summary estimates of GDP were first issued on 20 December 1989. This article incorporates later data than were available at that time. A short description of the United Kingdom national accounts is given as the introduction to the 1989 Edition of 'United Kingdom National Accounts', otherwise known as 'the CSO Blue Book' whilst more detailed information is available together with details of sources, methods and definitions used, in 'United Kingdom National Accounts: Sources and Methods' (HMSO 1985). Subsequent changes to sources, methods and definitions are described in the methodological notes to the 1989 CSO Blue Book. All commentary and charts are in terms of seasonally adjusted data.

Gross domestic product at current and constant prices

In the third quarter of 1989, GDP at constant 1985 factor cost was 2 per cent higher than in the third quarter of 1988. Between the second and third quarters of 1989 GDP at constant 1985 factor cost increased ½ per cent after being broadly unchanged between the first and second quarters of last year.

All references to GDP in this article concern the average measure of GDP which continues to be calculated as the average of expenditure, income and output measures of GDP. The expenditure and income measures include national accounts statistical adjustments, which are described in the Notes at the end of this article.

Chart 1 shows recent increases in GDP each quarter compared with the same quarter a year earlier. Chart 2 show GDP increases each quarter on a quarter earlier.

The average measure of GDP at current market prices ('money GDP') was 8½ per cent higher in the third quarter of 1989 than in the same period as 1988.

The implied factor cost GDP deflator ('index of total home costs') increased by 7 per cent between the third quarters of 1988 and 1989 including an increase of 1½ per cent between the second and third quarters of last year.

The real income of the United Kingdom, as shown by gross national disposable income at constant market prices, increased by ½ per cent between the third quarters of 1988 and 1989.

Estimates of GDP at current and constant prices, of real national disposable income and of the implied GDP deflators are given in index number form in table A. This is supplemented by information about the average measures presented in Table 1 of the Appendix.

Revisions to GDP estimates and the main components, since the last set of quarterly estimates appeared in the October issue of Economic Trends, are described later in this article.

Estimates of GDP at constant factor cost are at constant 1985 factor cost, following both UK and recommended international practice of rebasing every five years using the years ending 0 and 5 as the reference year. Since 1985 the relative prices of various goods and services have changed, including a very large reduction in oil prices. The implications of this reduction for interpretation of GDP growth assessments are outlined in the Notes at the end of this article.

Chart 1

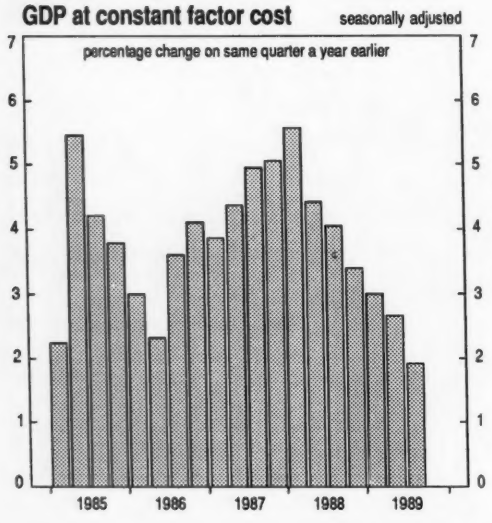
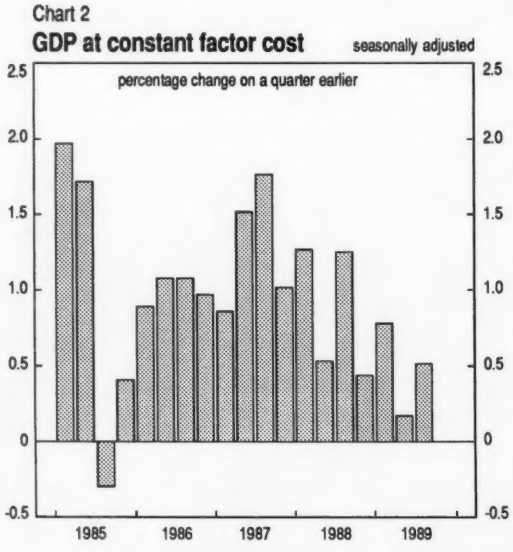


Chart 2



Expenditure at constant 1985 prices (Table A2)

At constant prices, consumers' expenditure was broadly the same level in the third quarter of 1989 as the previous quarter and 4 per cent higher than in the same period of 1988. General government final consumption increased 1 per cent between the second and third quarters of 1989 to a level 2 per cent higher than a year earlier. Fixed investment, at constant prices, was broadly unchanged in the third quarter of 1989 compared with the previous quarter but 3½ per cent higher than a year earlier. Stockbuilding was higher in third quarter of last year than the second quarter.

At constant 1985 prices, total domestic expenditure (which is the sum of consumers' expenditure, general government final consumption, fixed investment and stockbuilding) rose by 1 per cent between the second and third quarters of 1989 whilst the deficit in overseas trade in goods and services, expressed at constant 1985 prices, increased from £5000 million to £5700 million. Compared with a year earlier total domestic expenditure was 3½ per cent up in the third quarter - well ahead of the GDP increase of 2 per cent over the same period - and the trade deficit was £1400 million higher.

TABLE A

NATIONAL ACCOUNTS AGGREGATES
INDEX NUMBERS : SEASONALLY ADJUSTED[1]

1985=100

	Value indices at current prices				Volume indices at 1985 prices					Implied gross domestic product deflator	
		Gross domestic product at factor cost				Gross domestic product at factor cost				Based on expenditure data	
	Gross domestic product (average estimate) at market prices[2]	Average estimate	Expenditure-based estimate	Income-based estimate	Gross national disposable income (average estimate) at market prices[3]	Average estimate	Expenditure-based estimate	Income-based estimate[4]	Output-based estimate	At market prices	At factor cost[5]
	DJCL	CAON	DJCN	DJCO	DJCR	DJDD	DJDE	DIAR	DSAE	DJDT	DJCM
1981	71.6	71.3	71.8	71.1	89.5	89.7	90.2	89.4	89.0	79.8	79.5
1982	78.4	77.7	77.8	77.7	91.1	91.3	91.4	91.2	91.0	85.9	85.2
1983	85.5	85.1	85.4	85.2	94.9	94.6	94.8	94.7	94.0	90.5	90.0
1984	91.3	91.3	91.2†	91.0	97.1†	96.2	96.1	95.9	96.6	94.7	94.9
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	107.2†	105.9	105.8	106.2†	103.3	103.3†	103.1†	103.5†	103.1†	103.5	102.6†
1987	117.8	116.3†	116.2	116.4	108.0	108.0	107.9	108.0	108.0	108.5	107.8
1988	130.7	129.1	128.7	129.4	113.2	112.7	112.3	112.9	112.9	115.5†	114.6
1985 Q1	97.0	97.5	97.5†	97.4†	98.7	98.7	98.7†	98.6†	98.8†	98.1	98.8
Q2	99.6†	99.9†	100.0	99.9	100.3†	100.4†	100.5	100.4	100.5	99.4	99.5
Q3	100.9	100.5	100.6	100.6	100.3	100.2	100.2	100.3	100.2	100.7	100.3
Q4	102.4	102.1	102.0	102.2	100.7	100.7	100.6	100.8	100.6	101.8	101.4
1986 Q1	104.4	103.8	103.7	104.0	102.8	101.6	101.6	101.9	101.5	102.5	102.1†
Q2	105.8	104.6	104.5	104.9	102.5	102.7	102.6	103.1	102.6	102.8†	101.8
Q3	108.0	106.5	106.4	106.9	103.5	103.8	103.7	104.2	103.7	103.7	102.6
Q4	110.5	108.9	108.8	109.2	104.6	104.8	104.7	105.0	104.7	105.0	103.9
1987 Q1	112.5	111.3	111.2	111.4	105.4	105.6	105.5	105.7	105.6	106.1	105.4
Q2	115.6	114.3	114.2	114.3	106.9	107.2	107.2	107.3	107.2	107.4	106.6
Q3	119.7	118.0	117.9	118.0	109.1	109.0	108.9	109.0	109.1	109.2	108.3
Q4	123.3	121.8	121.6	121.9	110.5	110.1	109.9	110.2	110.2	111.3	110.6
1988 Q1	125.5	124.3	124.0	124.5	111.0	111.5	111.1	111.6	111.6	112.3	111.6
Q2	128.1	126.0	125.6	126.3	112.0	112.0	111.6	112.2	112.2	113.9	112.6
Q3	132.9	131.3	130.7	131.5	115.0	113.4	112.9	113.6	113.6	116.8	115.7
Q4	136.4	134.9	134.4	135.2	114.8	113.9	113.4	114.1	114.1	119.1	118.5
1989 Q1	139.3	138.4	137.9	138.6	116.6	114.8	114.4	115.0	115.0	120.9	120.6
Q2	142.2	140.4	139.8	140.6	116.0	115.0	114.5	115.2	115.2	122.8	122.1
Q3	144.3	142.9	142.3	143.1	115.8	115.6	115.1	115.8	115.8	124.0	123.6
Percentage change, latest quarter on previous quarter											
1989 Q3	*1.5†*	*1.8†*	*1.8†*	*1.8†*	*-0.1†*	*0.5†*	*0.5†*	*0.5†*	*0.5†*	*1.0†*	*1.3†*
Percentage change, latest quarter on corresponding quarter of previous year											
1989 Q3	*8.6†*	*8.9†*	*8.9†*	*8.8†*	*0.7†*	*1.9†*	*2.0†*	*1.9†*	*1.9†*	*6.1†*	*6.8†*

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 "Money GDP".
3 Also known as Real national disposable income (RNDI).
4 Income data deflated by the implied GDP deflator at factor cost, based on expenditure data.
5 The deflator implied by the expenditure-based GDP estimate at factor cost, that is the current price expenditure-based estimate of GDP at factor cost divided by the corresponding 1985 price estimate. Also known as the Index of total home costs.

Income at current prices (Table A3)

Income from employment in the third quarter of 1989 increased by 2½ per cent compared with the second quarter and was 10½ per cent up compared with the third quarter of 1988.

The gross trading profits of the corporate sector were lower in the third quarter than previous quarter but broadly unchanged compared with a year earlier. Within this total the gross trading profits of companies were higher in the third quarter of 1989 than a year earlier whilst the gross trading surplus of public corporations declined. These latter comparisons are however distorted by the transfer of British Steel PLC to the private sector in December 1988.

Output at constant 1985 prices (Table A4)

The output of the energy industries increased 5 per cent between the second and third quarters of 1989 but was still 8 per cent lower than a year earlier. Manufacturing output was broadly the same in the third quarter of 1989 as the second quarter at a level 3 per cent higher than a year earlier.

Construction output was down 2 per cent in the third quarter compared with the second quarter but 4 per cent higher than the third quarter of 1988. Between the second and third quarters of 1989 the output of the service industries rose by ½ per cent with the output of 'distribution, hotels, catering', 'transport and communications', 'other services' each increasing by ½ per cent.

Personal income and saving (Table A7)

Total personal income before deductions, at current prices, rose 3 per cent between the second quarter and the third quarter of last year to £109.0 billion. Within the total, wages and salaries rose by 2½ per cent, employers' contributions grew by 1½ per cent, current grants from general government increased ½ per cent (following a small decline the previous quarter) while other personal income increased by 5½ per cent reflecting an increase in dividend receipts.

Personal disposable income increased by 3 per cent between the second and third quarters of 1989. Prices, as measured by the consumers' expenditure deflator, rose by 1½ per cent in the same period and, as a result, real personal disposable income (RPDI) increased by 1½ per cent to a level 5½ per cent higher in the third quarter than a year earlier. (Percentage changes in the components of personal income are shown in Table B.)

TABLE B

CHANGES IN PERSONAL INCOME

Seasonally adjusted

	Percentage change	
	Latest quarter over same quarter in previous year	Latest four quarters on previous four quarters
	1989 Q3	1988 Q4 to 1989 Q3
Total personal income	10	10½
of which: Wages, salaries and forces' pay	11	11
Employers' contributions	6½	8
Current grants from general government	9	6
Other income	10	13½
UK taxes on income	11½	11½
Social security contributions	– 2	5½
Total personal disposable income	11	11
Consumers' expenditure implied deflator	5	5
Real personal disposable income	5½	5½

The saving ratio increased from 4 per cent to 5½ per cent between the second quarter and the third quarter of last year reflecting an increase in consumers' expenditure, at current prices, of 2 per cent whilst personal disposable income rose 3 per cent. The saving ratio over recent years is shown in Chart 3.

Chart 3

Saving ratio

percent, seasonally adjusted

Consumers' expenditure (Table A8)

At current prices, consumers' expenditure grew 2 per cent between the second and third quarters of 1989 to reach a level 9 per cent higher than in the third quarter of 1988.

At constant prices, consumers' expenditure was broadly unchanged in the third quarter of 1989, compared with the previous quarter, and was 4 per cent higher than a year earlier. In the latest quarter, both expenditure on durable goods and on other goods and services were broadly unchanged. Chart 4 shows the growth of consumers' expenditure on durable goods and on other goods and services.

Chart 4

Consumers' expenditure

1985 prices, seasonally adjusted

Comparing expenditures in the third quarters of 1988 and 1989 at constant prices, total spending on durable goods, was broadly unchanged made up of a 3½ per cent rise on vehicles and a fall of 9 per cent on furniture and floor coverings whilst spending on other durables was almost unchanged. Among non durable items, spending on food rose ½ per cent between the third quarters of 1988 and 1989, expenditure on alcoholic drink increased by 3½ per cent and on tobacco rose ½ per cent. Over the same period spending on clothing and footwear declined by 2½ per cent and on energy products by 3 per cent. Expenditure on services was 6½ per cent higher.

Industrial and commercial companies (Table A10)

It is estimated that, after deducting stock appreciation, UK profits of industrial and commercial companies fell slightly between second quarter and the third quarter of 1989. Estimates of UK profits of these companies include national accounts statistical adjustments, which are described in the Notes at the end of this article.

Between the latest two quarters, gross trading profits (net of stock appreciation) of North Sea oil companies rose by 8 per cent but these profits were still 4 per cent lower in the third quarter of 1989 than a year earlier.

The gross trading profits (net of stock appreciation) of non-North Sea industrial and commercial companies totalled £16.6 billion in the third quarter of last year which was slightly down on the second quarter of 1989 but higher than a year earlier.

Payments of dividends on ordinary shares (net of payments by UK subsidiaries to their overseas parent companies and net of payments to other UK industrial and commercial companies) are estimated to have increased by 28 per cent between the second quarter and third quarter of last year, following a decrease of 20 per cent between the first and second quarters. Compared with a year earlier these dividends were up 34 per cent in the third quarter of 1989.

In the third quarter of 1989 payments of UK taxes on income were 11 per cent higher than in the second quarter of 1989 and 38 per cent higher than a year earlier.

These preliminary estimates suggest that the broad measure of UK industrial and commercial companies' undistributed income (that is, before deducting stock appreciation or net unremitted profits from and due to related overseas concerns) was £8000 million in the third quarter of 1989, compared with £10900 million in previous quarter.

Public corporations (Table A12)

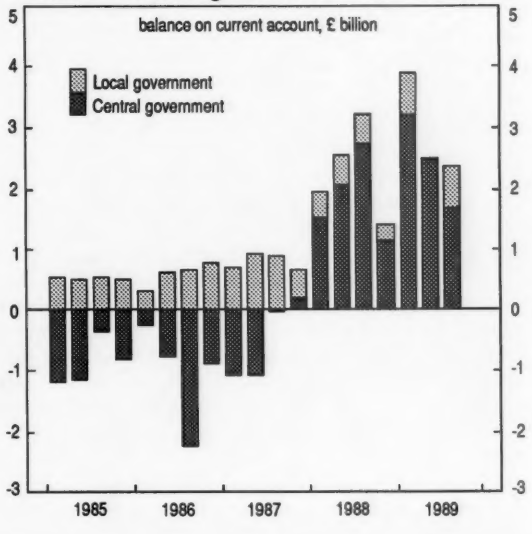
Provisional estimates suggest the gross trading surplus of public corporations (after deducting stock appreciation) was 20 per cent lower in the third quarter of 1989 than a year earlier. This comparison is distorted by the privatisation of British Steel PLC in December 1988.

Central government (Table A13)

Total central government receipts rose by 8 per cent between the third quarters of 1988 and 1989. This included rises of 17 per cent in taxes on income, 6 per cent in taxes on expenditure and a 5 per cent fall in net national insurance contributions reflecting rebates and incentive payments to people switching into personal pension plans.

Total current expenditure of central government rose 11 per cent between the third quarters of 1988 and 1989. Within this total, expenditure on final consumption (military defence, health services etc) rose 12 per cent whilst expenditure on subsidies, grants and debt interest combined increased by 10 per cent.

Chart 5
Central and local government seasonally adjusted



The faster rise in expenditure than income between the third quarters of 1988 and 1989 led to a decline in the surplus of income over expenditure on the current account of central government from £2700 million in the third quarter of 1988 to £1700 million in the third quarter of this year.

The quarterly balances on the current accounts of central government and local authorities over recent years are shown in Chart 5.

Local authorities (Table A14)

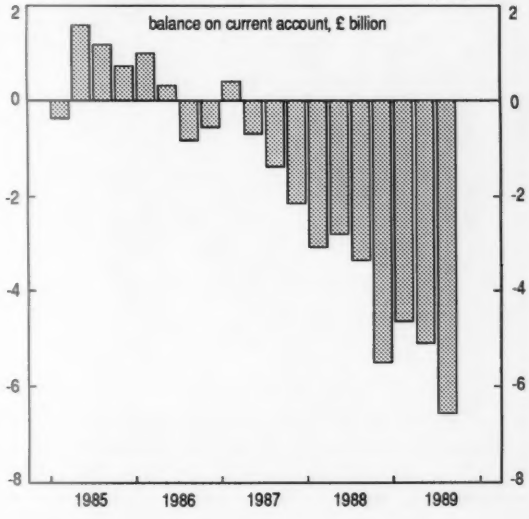
Total current receipts of local authorities were 7 per cent higher in the third quarter of last year than a year earlier. Current grants from central government increased 5 per cent over this period whilst receipts from rates and the community charge combined increased 11 per cent.

Total current expenditure rose 7 per cent between the third quarters of 1988 and 1989 with expenditure on final consumption up 4 per cent over this period and expenditure on subsidies, grants and debt interest combined up 12 per cent.

International transactions (Tables A15 and A16)

At current prices, exports of goods were 13 per cent higher in the third quarter of 1989 than a year earlier and exports of services 11 per cent higher. Property income from abroad rose 19 per cent over the same period. Total UK current account credits, including transfers, increased by 14 per cent.

Chart 6
International transactions seasonally adjusted



At current prices, imports of goods increased by 14 per cent between third quarters of 1988 and 1989 and imports of services by the same amount. Over the same period property income paid abroad increased 29 per cent. Overall UK current account debits, including transfers, increased 20 per cent between the third quarters of 1988 and 1989.

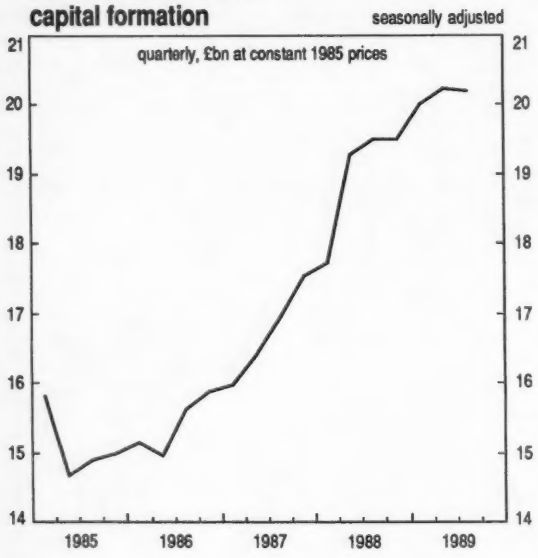
With imports of goods and services rising faster than exports over this period the deficit on the current account of the balance of payments increased from £3300 million in the third quarter of 1988 to £6500 million in the third quarter of last year. Trends in the current account balance over recent years are shown in Chart 6.

At constant 1985 prices, exports of goods were 5 per cent higher in the third quarter of last year than a year earlier whilst exports of services were 3 per cent higher. Imports of goods were 8 per cent up and imports of services 7 per cent higher over the same period.

Gross domestic fixed capital formation at 1985 prices (Tables A17 and A18)

Total fixed investment is estimated to have been 3½ per cent higher in the third quarter of 1989 than a year earlier. Fixed investment by the private sector rose 1 per cent and general government expenditure increased by 35 per cent, this latter increase reflecting erratically low expenditure in the third quarter of 1988. Over the same period fixed investment by public corporations increased 15 per cent, though this comparison is distorted by the privatisation of British Steel PLC in December 1988. As noted in the latest edition of the CSO Blue Book, fixed investment estimates now take into account estimates of the supply of capital goods to the domestic market. The quarterly profile of fixed investment over recent years is shown in Chart 7.

Chart 7
Gross domestic fixed capital formation



Analysed by asset, fixed investment in vehicles, ships and aircraft increased 5 per cent between the third quarters of 1988 and 1989 whilst over the same period acquisitions of plant and machinery increased by 8 per cent. On the other hand, fixed investment in dwellings fell 5 per cent between the third quarters of 1988 and 1989 and in other new buildings and works was almost unchanged.

Value of physical increase in stocks and work in progress at 1985 prices (Table A19)

Stockbuilding was higher in the third quarter of 1989 than in the second quarter. Excluding national accounts statistical adjustments, manufacturers' stocks increased £200 million in the third quarter of 1989 and whilst wholesalers stocks and the stocks of the energy and water industries both increased by £100 million. Elsewhere in the economy identified stock changes were smaller.

Revisions (Table A20)

The revisions mainly reflect new data received and a review of the national accounts statistical adjustment in the light of the latest data.

a. GDP(A)
It will be seen that GDP(I) at factor cost has been revised upwards throughout 1986, 1987 and 1988 and GDP(E) upwards in two out of these three years. On the other hand GDP(O) has been revised downwards slightly in two out of the same three years. The combined result of the changes is small upwards revisions to GDP(A) in each of the years from 1986 to 1988.

b. GDP(E)
For each of the three years 1986 to 1988, estimates for general government final consumption and gross domestic fixed capital formation have been revised downwards and estimates of the adjustment to factor cost increased.

These revisions together with a net upwards revision on incomes implies more under-recording in the expenditure measure than previously thought. Accordingly a national accounts statistical adjustment has been applied to consumers' expenditure in 1987 and those for subsequent periods substantially increased, since this category of expenditure is considered to be the most likely to be understated without this change.

c. GDP(I)
The upward revision of £1400 million to employment income in 1988 mainly reflects revised Inland Revenue estimates of the growth in wages and salaries, based on PAYE data for the fiscal year 1988/89, and firmer information from several sources on employers' contributions to national insurance and pension funds.

Upward revisions to 'other income' are almost entirely explained by fuller information on Schedule D tax returns from Inland Revenue.

Gross trading profits of companies have been revised downwards for 1988 mainly due to a reappraisal of financial companies' profits.

d. GDP(O)
The estimate of construction has been revised upwards due to revised estimates of self employment income based on tax returns and the results of the 1987 Annual Census of Construction.

Downwards revisions to 'other services' reflect the incorporation of information from the 1987 Census of Employment, which indicated lower growth since the previous Census in 1984 than hitherto assumed. Employment is used as a proxy for output for several components of 'other services'.

e. Long Term Revisions
A long term analysis of revisions experience was published in the August 1987 issue of Economic Trends. It showed that revisions to growth rates of GDP published for 1971 to 1981 were on balance upwards but not uniformly so: in the case of GDP(O) - which is now the main determinant of short term GDP(A) movements - it indicated that upward revisions to the first estimate of the growth rate of a quarter compared with the same quarter a year earlier averaged 0.6 per cent, with a standard deviation of 0.6 per cent. Since 1981 however there have been a number of changes to compilation methods of GDP(O), including a recent strengthening of the monthly sales inquiries. Experience with revisions to GDP(O) estimates for 1971 to 1981 may not therefore be a reliable guide to revisions to be expected to the initial estimate of GDP growth between the third quarters of 1988 and 1989.

NOTES

In this article references to GDP always refer to the average measures of GDP. No references are made to the expenditure, income and output measures since, as explained below (in the section on national accounts statistical adjustments), these all move broadly in line.

Caution in interpretation

The problems of consistency, particularly in terms of timing, between the different types of administrative and statistical records used in compilation of GDP have an important bearing on reconciliation of the three independent GDP estimates. In the interpretation of quarterly and annual national accounts estimates, special attention also needs to be paid to the higher margins of error attaching to series estimated at constant prices when the rate of inflation is changing significantly. Movements in exchange rates may also affect the valuation of international transactions and the measurement of profits derived from them.

National accounts estimates at constant prices have, since the five yearly rebasing in September 1988, been made at 1985 prices and indices calculated in terms of 1985 = 100. Interpretation of estimates at constant prices should bear in mind that the choice of base year can affect significantly assessment of GDP growth rates where sharp changes in relative prices occur. In this connection it may be noted that the relative price of oil products was much higher in 1985 than today, with the result that GDP estimates at constant 1985 prices give a much larger weight to the recent variations in UK oil production than would be the case if estimates of GDP at constant prices were made in terms of a more up to date price structure.

National accounts statistical adjustments

To improve the coherence of the national accounts for the year 1988 statistical adjustments were made, in last year's CSO Blue Book, to some of the components of the expenditure measure of GDP. These adjustments anticipated revisions expected by CSO as fuller information becomes available. They reflected judgements reached by CSO about probable under or over-estimation of the series adjusted. They took note both of changes between 1987 and 1988 and of the overall discrepancies between the expenditure and income based estimates of GDP.

Additionally, to improve further the coherence of the accounts, statistical adjustments were made to quarterly estimates of the expenditure and income measures of GDP for 1985 Q1 onwards. These experimental adjustments, summing to zero across each of the years 1985 to 1988, were attributed to the stockbuilding component of the expenditure measure of GDP and to gross trading profits of companies in the income measure, because it was believed these were the components for which accurate measurement was most difficult. The quarterly adjustments were aimed at ensuring that the quarterly paths of the expenditure and income measures of GDP moved more closely in line with the output measure, which CSO has always indicated is the best short term indicator of GDP movements. It followed that the quarterly path of GDP(A), which is calculated as the average of the three estimates based on expenditure, income and output data, also followed more closely the quarterly movements of the output measure.

In the latest estimates in this article the national accounts statistical adjustments have been reviewed in the light of the additional data received since October. The national accounts statistical adjustments are now as follows:

National accounts statistical adjustments

£ million	Current prices			Constant 1985 prices		
	1987	1988	First three quarters 1989	1987	1988	First three quarters 1989
GDP(E):						
Consumers' expenditure	1600	3500	4500	1500	3080	3750
GDFCF	0	1000	1800	0	850	1470
Stockbuilding	0	1500	3000	0	1240	2410
Exports (net)	0	500	430	0	520	430
Total	1600	6500	9730	1500	5690	8060
GDP(I):						
Gross trading profits of companies	0	0	1160	0	0	940*
Total	0	0	1160	0	0	940*

* Figures implicit in volume index of income measure of GDP.

The introduction of a national accounts statistical adjustment to consumers' expenditure for 1987, and the increased adjustments for 1988, reflect new data received since October on both income and expenditure, which together imply more under-recording of expenditure than before. The quarterly paths of the adjustments are also somewhat differently shaped from previously. In the case of expenditure components other than stockbuilding, their quarterly path now reflects CSO's judgement of the quarterly profile of under-recording through the year. For stockbuilding and gross trading profits of companies, the quarterly paths continue to be determined so as to keep the path of the income and expenditure measures of GDP as closely aligned as possible with the quarterly path of the output measure.

The inconsistencies between aggregate estimates of net external trade, domestic output and demand in the first three quarters of 1989 require national accounts statistical adjustments for 1989 somewhat larger than those for 1988, in order to present a coherent picture of recent economic developments. The adjustments which have been made ensure that the income and expenditure measures of GDP grow in line with the output measure (which CSO has always considered the best short term indicator) in the first three quarters of this year. In the expenditure measure they have been allocated to expenditure components to reflect CSO's judgement where under-recording of total domestic expenditure is most likely to lie. The national accounts statistical adjustment for stockbuilding also includes an experimental quarterly adjustment designed to ensure that quarter to quarter movements of the expenditure measure of GDP reflect changes in output. Similarly the gross trading profits of companies include adjustments required to ensure quarter to quarter changes in the income measure of GDP align with output movements. These adjustments are as follows:

		Stockbuilding at current prices seasonally adjusted	Stockbuilding at constant prices seasonally adjusted	Gross trading profits at current prices seasonally adjusted
1985	Q1	− 50	− 50	+ 540
	Q2	+ 180	+ 180	+ 430
	Q3	− 530	− 530	− 510
	Q4	+ 400	+ 400	− 460
1986	Q1	− 520	− 500	− 440
	Q2	− 710	− 690	− 580
	Q3	+ 870	+ 850	+ 720
	Q4	+ 360	+ 340	+ 300
1987	Q1	− 690	− 650	− 20
	Q2	− 10	+ 10	− 490
	Q3	− 590	− 530	− 560
	Q4	+ 1290	+ 1170	+ 1070
1988	Q1	− 210	− 170	− 880
	Q2	− 1580	− 1390	− 460
	Q3	+ 960	+ 850	+ 350
	Q4	+ 830	+ 710	+ 990
1989	Q1	+ 800	+ 670	− 30
	Q2	+ 180	+ 150	+ 700
	Q3	+ 820	+ 660	+ 490

These quarterly adjustments are aimed at ensuring that the quarterly paths of the expenditure and income measures of GDP move more closely in line with the output measure, which CSO has always indicated is the best short term indicator of GDP movements. It follows that the quarterly path of the average measure of GDP, which is calculated as the average of the three estimates based on expenditure, income and output data, also follows more closely the quarterly movements of the output measure.

The community charge

GDP estimates for 1989 are affected by the abolition of domestic rates in Scotland and the introduction of the community charge there. In the national accounts domestic rates are classified as a tax on expenditure on housing services, and are therefore included in consumers' expenditure at market prices, whereas the community charge is classified as a separate category in its own right, which is treated as a deduction from income in calculating personal disposable income. It follows that the community charge is not part of consumers' expenditure.

Estimates of consumers' expenditure and GDP at current market prices in the second and third quarters of 1989 are therefore marginally lower than they would have been if the community charge had not replaced domestic rates in Scotland. GDP at current factor cost is unaffected. Consumers' expenditure and GDP estimates at constant 1985 prices are also unaffected. A fuller description of the treatment of domestic rates and the community charge, and the impact of the switch from one to the other on national accounts estimates, appeared in the August 1989 issue of Economic Trends.

Polytechnics

Until 31 March 1989 polytechnics were organised and funded by local authorities and accordingly were classified to the local authority sector. On 1 April 1989 local authority control ceased when the polytechnics became independent bodies, funded by the Polytechnics Funding Council which came into operation on the same day. The activities of polytechnics since 1 April 1989 are therefore classified in the national accounts as private non-profit making bodies. No reclassification of their activities prior to 1 April 1989 needs to be made. Their new treatment is similar to universities, and like universities, their final expenditure appears as part of consumers' expenditure in the personal sector account. The Polytechnics Funding Council itself is classified to central government.

Appendix Tables

The tables in the Appendix give series of quarterly figures back to 1985. Where an obelus appears this indicates that the data are new or have been revised, with the period so marked the earliest to have been revised. If the obelus appears against the first figure in a column, this implies that earlier data may also have been revised. Such earlier data can be obtained from the CSO Databank, which contains all of the series given in the Appendix tables.

The CSO Databank

The data in these tables can be obtained in computer readable form via the CSO Databank service which provides macro-economic time series data on magnetic tape. Each series on the Databank is allocated a four letter identifier which appears in the Appendix tables at the head of each column of data. The Databank enables users, host bureaux and end users to have a longer run of the data than can be included in the tables.

Details of the service offered and the Schedule of charges may be obtained from the Databank Manager, CSO Directorate E1, Room 52A/4, Government Offices, Great George Street, London SW1P 3AQ (Telephone: 01-270 6386 or 6387). CSO does not offer direct on-line access for these data, but a list of host bureaux offering such a facility is available on request from CSO.

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*The tables show annual figures from 1981 and quarterly figures from 1985.

A1 Gross national and domestic product : average estimates

	£ million									Index numbers (1985=100)					
	At current prices						At 1985 prices			Gross domestic product				Implied gross domestic product deflators	
	At market prices				At factor cost					At current prices		At 1985 prices		Based on expenditure data	
	Gross domestic product "Money GDP"	Net property income from abroad	Gross national product	*less* Factor cost adjustment[1]	Gross domestic product[2]	Gross national product[3]	Gross domestic product at market prices	*less* Factor cost adjustment[4]	Gross domestic product at factor cost	At market prices, "Money GDP"	At factor cost	At market prices	At factor cost	At market prices	At factor cost[5]
	CAOB	CGOA	GIBF	CTGV	CAOM	GIBD	CAOO	DJCU	CAOP	DJCL	CAON	FNAO	DJDD	DJDT	DJCM
1981	254 294†	1 222†	255 516†	36 096	218 198†	219 420†	318 528†	44 246	274 297†	71.6	71.3	89.6	89.7	79.8	79.5
1982	278 408	1 468	279 876	40 656	237 752	239 220	324 048	44 895	279 161	78.4	77.7	91.2	91.3	85.9	85.2
1983	303 634	2 893	306 527	43 233	260 401	263 294	335 595	46 355	289 240	85.5	85.1	94.4	94.6	90.5	90.0
1984	324 443	4 518	328 961	45 057	279 386	283 904	342 725	48 377	294 348	91.3	91.3	96.5	96.2	94.7	94.9
1985	355 317	2 721	358 038	49 445†	305 872	308 593	355 317	49 445†	305 872	100.0	100.0	100.0	100.0	100.0	100.0
1986	380 760	5 210	385 970	56 689	324 071	329 281	367 945	52 107	315 838	107.2†	105.9	103.6†	103.3†	103.5	102.6†
1987	418 432	4 824	423 256	62 555	355 877	360 701	385 614	55 349	330 265	117.8	116.3†	108.5	108.0	108.5	107.8
1988	464 450	5 513	469 963	69 452	394 998	400 511	402 011	57 377	344 634	130.7	129.1	113.1	112.7	115.5†	114.6
Seasonally adjusted															
		AIMD		DIAA				DIAS							
1985 Q1	86 198†	946†	87 144†	11 651†	74 547†	75 493†	87 889†	12 428†	75 461†	97.0	97.5	98.9†	98.7	98.1	98.8
Q2	88 480	682	89 162	12 070	76 410	77 092	88 999	12 199	76 800	99.6†	99.9†	100.2	100.4†	99.4	99.5
Q3	89 638	769	90 407	12 762	76 876	77 645	89 052	12 409	76 643	100.9	100.5	100.3	100.2	100.7	100.3
Q4	91 001	324	91 325	12 962	78 039	78 363	89 377	12 409	76 968	102.4	102.1	100.6	100.7	101.8	101.4
1986 Q1	92 735	1 061	93 796	13 394	79 341	80 402	90 487	12 760	77 727	104.4	103.8	101.9	101.6	102.5	102.1†
Q2	93 997	1 230	95 227	14 012	79 985	81 215	91 469	12 904	78 565	105.8	104.6	103.0	102.7	102.8†	101.8
Q3	95 905	1 457	97 362	14 446	81 459	82 916	92 526	13 116	79 410	108.0	106.5	104.2	103.8	103.7	102.6
Q4	98 123	1 462	99 585	14 837	83 286	84 748	93 463	13 327	80 136	110.5	108.9	105.2	104.8	105.0	103.9
1987 Q1	99 906	1 322	101 228	14 798	85 108	86 430	94 185	13 451	80 734	112.5	111.3	106.0	105.6	106.1	105.4
Q2	102 690	1 170	103 860	15 310	87 380	88 550	95 650	13 658	81 992	115.6	114.3	107.7	107.2	107.4	106.6
Q3	106 333	1 241	107 574	16 100	90 233	91 474	97 399	14 060	83 339	119.7	118.0	109.6	109.0	109.2	108.3
Q4	109 503	1 091	110 594	16 347	93 156	94 247	98 380	14 180	84 200	123.3	121.8	110.8	110.1	111.3	110.6
1988 Q1	111 483	1 012	112 495	16 414	95 069	96 081	99 298	14 074	85 224	125.5	124.3	111.8	111.5	112.3	111.6
Q2	113 763	1 488	115 251	17 382	96 381	97 869	99 888	14 257	85 631	128.1	126.0	112.4	112.0	113.9	112.6
Q3	118 084	1 502	119 586	17 713	100 371	101 873	101 106	14 388	86 718	132.9	131.3	113.8	113.4	116.8	115.7
Q4	121 120	1 511	122 631	17 943	103 177	104 688	101 719	14 658	87 061	136.4	134.9	114.5	113.9	119.1	118.5
1989 Q1	123 738	1 159	124 897	17 920	105 818	106 977	102 358	14 581	87 777	139.3	138.4	115.2	114.8	120.9	120.6
Q2	126 353	366	126 719	19 026	107 327	107 693	102 932	15 023	87 909	142.2	140.4	115.9	115.0	122.8	122.1
Q3	128 193	523	128 716	18 939	109 254	109 777	103 413	15 037	88 376	144.3	142.9	116.4	115.6	124.0	123.6

1 *Equals* taxes on expenditure *less* subsidies.
2 The factor cost estimate of GDP is obtained from the market price estimate by subtracting the factor cost adjustment.
3 Gross national product *equals* Gross domestic product *plus* Net property income from abroad.
4 *Represents* Taxes on expenditure *less* Subsidies both valued at 1985 prices.
5 The deflator implied by the expenditure-based GDP estimate at factor cost that is the current price expenditure-based estimate of GDP at factor cost divided by the corresponding 1985 price estimate. Also known as the Index of total home costs.

A2 Gross domestic product: by category of expenditure

£ million

	At market prices																
	Domestic expenditure on goods and services																
		General government final consumption				Value of physical increase in stocks and work in progress											
	Consumers' expenditure	Central government	Local authorities	Total	Gross domestic fixed capital formation		Total	Exports of goods and services	Total final expenditure	less Imports of goods and services	Gross domestic product (expenditure-based)	less Taxes on expenditure	Subsidies	Gross domestic product (expenditure-based) at factor cost	Statistical discrepancy (expenditure adjustment)	Gross domestic product (average estimate) at factor cost[1]
At current prices																
	AIIK	ACHC	CSBA	AAXI	DFDC	DHBF	CTGQ	DJAD	DJAK	DJAG	DJAF	AAXC	AAXJ	DJAE	GIXM	CAOM
1981	154 701	33 879	21 573	55 452	41 304	-2 768	248 689†	67 669	316 358	60 704	255 654	42 465	6 369	219 558	-1 360†	218 198†
1982	169 816	37 000	23 440	60 440	44 824	-1 188	273 892	72 943	346 835	68 064	278 771	46 467	5 811	238 115	-363	237 752
1983	185 895	40 654	25 212	65 866	48 615	1 465	301 841	80 357	382 198	77 871	304 327	49 502	6 269	261 094	-693	260 401
1984	198 895	43 142	26 715	69 857	54 960	1 287	324 999	92 190	417 189	93 020	324 169	52 595	7 538	279 112	274	279 386
1985	217 023	45 879	28 000	73 879	60 343	615	351 860	102 639	454 499	99 165	355 334	56 647†	7 202	305 889†	-17	305 872
1986	238 927†	48 808†	30 699†	79 507†	64 341†	700†	383 475	98 454†	481 929†	101 565	380 364†	62 840	6 151	323 675	396	324 071
1987	263 421	52 061	33 277	85 338	73 391	1 248	423 398	107 070	530 468	112 332†	418 136	68 686	6 131†	355 581	296	355 877
1988	295 128	55 721	35 958	91 679	88 519	4 334	479 660	108 657	588 317	125 297	463 020	75 393	5 941	393 568	1 430	394 998
Unadjusted																
1985 Q1	50 829	12 098	7 058	19 156	15 794	44†	85 823†	25 535	111 358†	26 114	85 244†	13 775†	2 318	73 787†		
Q2	52 276	11 017	6 927	17 944	13 425	1 074	84 719	26 245	110 964	25 326	85 638	13 273	1 698	74 063		
Q3	55 301	11 224	6 826	18 050	14 969	162	88 482	24 995	113 477	23 870	89 607	14 610	1 615	76 612		
Q4	58 617	11 540	7 189	18 729	16 155	-665	92 836	25 864	118 700	23 855	94 845	14 989	1 571	81 427		
1986 Q1	55 690†	12 863†	7 525	20 388†	15 917†	-141	91 854	23 411†	115 265	23 630†	91 635	14 892	1 703	78 446		
Q2	58 090	11 745	7 804†	19 549	14 308	3	91 950	24 487	116 437	25 379	91 058	14 876	1 518	77 700		
Q3	61 117	11 915	7 549	19 464	16 449	709	97 739	24 048	121 787	25 843	95 944	16 285	1 485	81 144		
Q4	64 030	12 285	7 821	20 106	17 667	129	101 932	26 508	128 440	26 713	101 727	16 787	1 445	86 385		
1987 Q1	60 821	13 241	8 020	21 261	17 206	-713	98 575	25 537	124 112	25 747	98 365	16 475	1 882	83 772		
Q2	63 113	12 497	8 413	20 910	16 511	783	101 317	26 085	127 402	27 643	99 759	16 120	1 546†	85 185		
Q3	67 912	12 991	8 175	21 166	18 839	905	108 822	27 659	136 481	29 664	106 817	17 841	1 326	90 302		
Q4	71 575	13 332	8 669	22 001	20 835	273	114 684	27 789	142 473	29 278	113 195	18 250	1 377	96 322		
1988 Q1	68 242	14 170	8 841	23 011	20 609	482	112 344	25 528	137 872	28 732	109 140	17 933	1 791	92 998		
Q2	70 946	13 469	8 907	22 376	20 715	27	114 064	26 955	141 019	30 901	110 118	17 976	1 374	93 516		
Q3	76 582	13 512	8 994	22 506	22 944	1 730	123 762	27 969	151 731	32 998	118 733	19 553	1 309	100 489		
Q4	79 358	14 570	9 216	23 786	24 251	2 095	129 490	28 205	157 695	32 666	125 029	19 931	1 467	106 565		
1989 Q1	74 977	15 224	9 331	24 555	24 157	1 740	125 429	28 226	153 655	32 955	120 700	19 121	1 572	103 151		
Q2	78 756	14 703	9 369	24 072	22 990	1 923	127 741	30 356	158 097	35 903	122 194	19 421	1 323	104 096		
Q3	84 015	15 218	9 437	24 655	24 577	1 687	134 934	31 059	165 993	37 234	128 759	20 710	1 252	109 301		
Seasonally adjusted																
	AIIX	ACHP	CSBK	AAXV	DECR	DGAQ	DIGS	DJAZ	DIAB	DJBC	DJBB	AAXP	AAXW	DJBA		
1985 Q1	52 714	11 426	7 021	18 447	15 598	-75†	86 684†	25 970	112 654†	26 464	86 190†	13 812†	2 161	74 539†	8†	74 547†
Q2	53 344	11 311	6 840	18 151	14 676	765	86 936	26 653	113 589	25 083	88 506	13 842	1 772	76 436	-26	76 410
Q3	54 924	11 522	6 940	18 462	15 016	-57	88 345	25 045	113 390	23 732	89 658	14 421	1 659	76 896	-20	76 876
Q4	56 041	11 620	7 199	18 819	15 053	-18	89 895	24 971	114 866	23 886	90 980	14 572	1 610	78 018	21	78 039
1986 Q1	57 679†	12 174†	7 481	19 655†	15 605†	-138	92 801	24 569†	117 370	24 704†	92 666	14 937	1 543	79 272	69	79 341
Q2	59 371	12 053	7 687†	19 740	15 506	-369	94 248	24 297	118 545	24 654	93 891	15 538	1 526	79 879	106	79 985
Q3	60 354	12 231	7 688	19 919	16 455	510	97 238	24 069	121 307	25 521	95 786	16 005	1 559	81 340	119	81 459
Q4	61 523	12 350	7 843	20 193	16 775	697	99 188	25 519	124 707	26 686	98 021	16 360	1 523	83 184	102	83 286
1987 Q1	63 144	12 548	7 966	20 514	16 931	-620	99 969	26 281	126 250	26 400	99 850	16 520	1 722	85 052	56	85 108
Q2	64 509	12 827	8 278	21 105	17 841	337	103 792	26 483	130 275	27 618	102 657	16 850	1 540†	87 347	33	87 380
Q3	66 752	13 301	8 332	21 633	18 793	744	107 922	27 572	135 494	29 222	106 272	17 514	1 414	90 172	61	90 233
Q4	69 016	13 385	8 701	22 086	19 826	787	111 715	26 734	138 449	29 092	109 357	17 802	1 455	93 010	146	93 156
1988 Q1	71 092	13 482	8 778	22 260	20 302	629	114 283	26 056	140 339	29 122	111 217	18 048	1 634	94 803	266	95 069
Q2	72 463	13 803	8 755	22 558	22 226	-460	116 787	27 406	144 193	30 786	113 407	18 746	1 364	96 025	356	96 381
Q3	74 879	13 820	9 173	22 993	22 855	1 573	122 300	27 887	150 187	32 509	117 678	19 114	1 401	99 965	406	100 371
Q4	76 694	14 616	9 252	23 868	23 136	2 592	126 290	27 308	153 598	32 880	120 718	19 485	1 542	102 775	402	103 177
1989 Q1	78 305	14 546	9 267	23 813	24 008	2 236	128 362	29 283	157 645	34 288	123 357	19 335	1 415	105 437	381	105 818
Q2	80 353	15 037	9 239	24 276	24 785	1 068	130 482	30 429	160 911	34 948	125 963	20 336	1 310	106 937	390	107 327
Q3	81 778	15 524	9 577	25 101	25 019	1 531	133 429	31 388	164 817	37 020	127 797	20 287	1 348	108 858	396	109 254

1 The average estimate of Gross domestic product is estimated in seasonally adjusted form only. Therefore whilst both a seasonally adjusted and an unadjusted version exist of the Residual error, the attribution of statistical discrepancies to the expenditure-based and income-based measures can be made only in seasonally adjusted form.

A2 Gross domestic product: by category of expenditure

continued

£ million

	At market prices															
	Domestic expenditure on goods and services															
		General government final consumption														
	Consumers' expenditure	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Total	Exports of goods and services	Total final expenditure	less Imports of goods and services	Gross domestic product (expenditure-based)	less Factor cost adjustment[1]	Gross domestic product (expenditure-based) at factor cost	Statistical discrepancy (expenditure adjustment)[2]	Gross domestic product (average estimate) at factor cost[2]
Revalued at 1985 prices[3]															
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1981	195 173	44 108	27 074	71 184	48 298	-3 200	310 888†	88 307	399 148	78 878	320 247	44 246	276 007	-1 710†	274 297†
1982	197 051	44 421	27 318	71 762	50 915	-1 281	318 186	89 048	407 203	82 721	324 471	44 895	279 587	-426	279 161
1983	205 484	45 281	27 912	73 193	53 476	1 357	333 510	90 971	424 481	88 116	336 365	46 355	290 010	-770	289 240
1984	209 207	45 741	28 161	73 902	58 058	1 112	342 279	96 892	439 171	96 735	342 436	48 377	294 059	289	294 348
1985	217 023	45 879	28 000	73 879	60 343	615	351 860	102 639	454 499	99 165	355 334	49 445†	305 889†	-17	305 872
1986	228 951†	46 731†	28 568†	75 299†	61 608†	680†	366 538	106 906†	473 444†	105 885†	367 559†	52 107	315 452	386	315 838
1987	242 963	46 827	29 273	76 100	66 862	1 027	386 952	112 352†	499 304	113 965	385 339	55 349	329 990	275	330 265
1988	259 656	46 893	29 514	76 407	76 000	3 558	415 621	113 210	528 831	128 068	400 763	57 377	343 386	1 248	344 634
Unadjusted															
1985 Q1	51 879	12 387	6 999	19 386	16 151	-20†	87 396†	24 795	112 191†	24 870	87 321†	12 360†	74 961†		
Q2	52 273	10 973	7 021	17 994	13 528	1 170	84 965	25 818	110 783	24 913	85 870	11 514	74 356		
Q3	54 934	11 162	6 902	18 064	14 850	88	87 936	25 458	113 394	24 523	88 871	12 565	76 306		
Q4	57 937	11 357	7 078	18 435	15 814	-623	91 563	26 568	118 131	24 859	93 272	13 006	80 266		
1986 Q1	54 250†	12 508†	7 140	19 648†	15 521†	-17	89 402	24 895	114 297	24 355†	89 942	12 649	77 293		
Q2	55 746	11 287	7 155†	18 442	13 727	-35	87 880	26 914†	114 794	26 810	87 984	12 203	75 781		
Q3	58 143	11 341	7 076	18 417	15 656	707	92 923	26 674	119 597	27 279	92 318	13 269	79 049		
Q4	60 812	11 595	7 197	18 792	16 704	25	96 333	28 423	124 756	27 441	97 315	13 986	83 329		
1987 Q1	56 899	12 139	7 320	19 459	16 135	-708	91 785	27 235	119 020	25 978	93 042	13 283	79 759		
Q2	58 373	11 311	7 329	18 640	15 086	640	92 739	27 424	120 163	27 963	92 200	12 906	79 294		
Q3	62 127	11 546	7 252	18 798	17 001	916	98 842	28 542	127 384	29 859	97 525	14 262	83 263		
Q4	65 564	11 831	7 372	19 203	18 640	179	103 586	29 151	132 737	30 165	102 572	14 898	87 674		
1988 Q1	61 430	12 362	7 491	19 853	18 186	413	99 882	27 432	127 314	29 622	97 692	13 845	83 847		
Q2	62 386	11 377	7 401	18 778	17 818	-31	98 951	28 572	127 523	31 704	95 819	13 503	82 316		
Q3	66 544	11 255	7 296	18 551	19 461	1 507	106 063	28 537	134 600	33 365	101 235	14 607	86 628		
Q4	69 296	11 899	7 326	19 225	20 535	1 669	110 725	28 669	139 394	33 377	106 017	15 422	90 595		
1989 Q1	63 931	12 326	7 461	19 787	20 123	1 304	105 145	28 146	133 291	33 368	99 923	14 288	85 635		
Q2	65 933	11 416	7 292	18 708	18 767	1 470	104 878	29 117	133 995	35 134	98 861	14 199	84 662		
Q3	69 141	11 658	7 250	18 908	19 953	1 600	109 602	29 473	139 075	35 715	103 360	15 239	88 121		
Seasonally adjusted															
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1985 Q1	53 614	11 676	6 954	18 630	15 816	-136†	87 924†	25 299	113 223†	25 342	87 881†	12 428†	75 453†	8†	75 461†
Q2	53 635	11 337	6 995	18 332	14 672	809	87 448	26 239	113 687	24 662	89 025	12 199	76 826	-26	76 800
Q3	54 643	11 455	6 978	18 433	14 878	-112	87 842	25 545	113 387	24 315	89 072	12 409	76 663	-20	76 643
Q4	55 131	11 411	7 073	18 484	14 977	54	88 646	25 556	114 202	24 846	89 356	12 409	76 947	21	76 968
1986 Q1	56 055†	11 802†	7 088	18 890†	15 159†	14	90 118	25 931	116 049	25 630†	90 419	12 760	77 659	68	77 727
Q2	57 254	11 649	7 122†	18 771	14 957	-469	90 513	26 917†	117 430	26 065	91 365	12 904	78 461	104	78 565
Q3	57 586	11 641	7 159	18 800	15 623	558	92 567	26 850	119 417	27 007	92 410	13 116	79 294	116	79 410
Q4	58 056	11 639	7 199	18 838	15 869	577	93 340	27 208	120 548	27 183	93 365	13 327	80 038	98	80 136
1987 Q1	58 940	11 475	7 257	18 732	15 982	-599	93 055	27 783	120 838	26 707	94 131	13 451	80 680	54	80 734
Q2	59 979	11 682	7 293	18 975	16 392	197	95 543	28 003	123 546	27 928	95 618	13 658	81 960	32	81 992
Q3	61 333	11 835	7 343	19 178	16 964	725	98 200	28 622	126 822	29 480	97 342	14 060	83 282	57	83 339
Q4	62 711	11 835	7 380	19 215	17 524	704	100 154	27 944	128 098	29 850	98 248	14 180	84 068	132	84 200
1988 Q1	63 938	11 736	7 421	19 157	17 714	582	101 391	27 741	129 132	30 073	99 059	14 074	84 985	239	85 224
Q2	64 108	11 746	7 365	19 111	19 281	-501	101 999	29 253	131 252	31 681	99 571	14 257	85 314	317	85 631
Q3	65 331	11 538	7 391	18 929	19 500	1 319	105 079	28 617	133 696	32 942	100 754	14 388	86 366	352	86 718
Q4	66 279	11 873	7 337	19 210	19 505	2 158	107 152	27 599	134 751	33 372	101 379	14 658	86 721	340	87 061
1989 Q1	66 842	11 707	7 386	19 093	20 004	1 877	107 816	29 017	136 833	34 791	102 042	14 581	87 461	316	87 777
Q2	67 712	11 781	7 259	19 040	20 229	608	107 589	29 307	136 896	34 283	102 613	15 023	87 590	319	87 909
Q3	67 817	11 935	7 340	19 275	20 204	1 466	108 762	29 958	138 720	35 627	103 093	15 037	88 056	320	88 376

1 *Represents* Taxes on expenditure *less* Subsidies, both valued at 1985 prices.

2 The average estimate of Gross domestic product is estimated in seasonally adjusted form only. Therefore whilst both a seasonally and an unadjusted versions exist of the Residual error, the attribution of statistical discrepancies to the expenditure-based and income-based measures can be made only in seasonally adjusted form.

3 For years up to and including 1982, totals differ from the sum of their components because of the method used to rebase on 1985 prices.

A3 Gross domestic product at factor cost: by category of income

£ million

	Factor incomes									
	Income from employment[1]	Gross trading profits of companies[2,3,4]	Gross trading surplus of public corporations[2,4]	Gross trading surplus of general government enterprises[2]	Other income[5]	Total domestic income[6]	*less* Stock appreciation	Gross domestic product (income-based)	Statistical discrepancy (income adjustment)[7]	Gross domestic product (average estimate) at factor cost[7]
At current prices										
	DJAO	CIAC	ADRD	DJAQ	DJAP	DJAU	DJAT	DJAL	GIXQ	CAOM
1981	149 573	27 295	7 821	236	38 636	223 561	5 974	217 587	611†	218 198†
1982	158 622	31 460	9 347	216	42 178	241 823	4 276	237 547	205	237 752
1983	169 586	39 837	9 847	50	45 542	264 862	4 204	260 658	-257	260 401
1984	180 145	44 967	8 204	-117	49 767	282 966	4 509	278 457	929	279 386
1985	194 865	52 572	7 025	243	53 888	308 593	2 739	305 854	18	305 872
1986	209 876†	48 334†	7 953	145	60 379†	326 687†	1 766	324 921†	-850	324 071
1987	226 098	61 128	6 713	-58	66 894	360 775	4 744†	356 031	-154	355 877
1988	251 160	69 404	7 297†	-70	74 034	401 825	6 130	395 695	-697	394 998
Unadjusted										
1985 Q1	46 861	14 093	1 541	156	13 082†	75 733†	1 626	74 107†		
Q2	48 156	12 841†	1 632	-18	13 249	75 860	363	75 497		
Q3	49 483	11 653	1 535	39	13 532	76 242	113	76 129		
Q4	50 365	13 985	2 317	66	14 025	80 758	637	80 121		
1986 Q1	50 609†	11 112	2 435	38	14 581	78 775	-138	78 913		
Q2	52 099	10 553	1 900	24	14 848	79 424	-71†	79 495		
Q3	53 028	12 292	1 316	66	15 265	81 967	752	81 215		
Q4	54 140	14 377	2 302	17	15 685	86 521	1 223	85 298		
1987 Q1	53 805	14 177	1 738	51	16 105	85 876	1 404	84 472		
Q2	55 661	14 506	1 540	-60	16 482	88 129	1 317	86 812		
Q3	57 254	15 288	1 348	-6	16 935	90 819	1 109	89 710		
Q4	59 378	17 157	2 087	-43	17 372	95 951	914	95 037		
1988 Q1	59 995	15 483	1 905	-12	17 870	95 241	1 356	93 885		
Q2	61 849	15 920	1 637	28	18 237	97 671	1 661	96 010		
Q3	63 538	18 008	1 570	-2	18 708	101 822	1 426	100 396		
Q4	65 778	19 993	2 185†	-84	19 219	107 091	1 687	105 404		
1989 Q1	66 517	18 415	1 988	112	19 755	106 787	2 010	104 777		
Q2	68 474	19 008	1 568	-79†	20 188	109 159	2 098	107 061		
Q3	70 309	18 219	1 190	39	20 691	110 448	1 362	109 086		
Seasonally adjusted										
	DIAC	CIAD	ADRO		DJBH	DIAD	DJCE	DJBE		
1985 Q1	47 311	14 228†	1 160	156	13 082†	75 937†	1 485	74 452†	95†	74 547†
Q2	48 198	13 439	1 859	-18	13 249	76 727	357	76 370	40	76 410
Q3	49 364	12 020	2 120	39	13 532	77 075	174	76 901	-25	76 876
Q4	49 992	12 885	1 886	66	14 025	78 854	723	78 131	-92	78 039
1986 Q1	51 084†	11 540	1 984	38	14 581	79 227	-278	79 505	-164	79 341
Q2	52 157	10 978	2 144	24	14 848	80 151	-81†	80 232	-247	79 985
Q3	52 902	12 421	1 882	66	15 265	82 536	823	81 713	-254	81 459
Q4	53 733	13 395	1 943	17	15 685	84 773	1 302	83 471	-185	83 286
1987 Q1	54 301	14 426	1 584	51	16 105	86 467	1 284	85 183	-75	85 108
Q2	55 686	14 941	1 645	-60	16 482	88 694	1 294	87 400	-20	87 380
Q3	57 176	15 613	1 707	-6	16 935	91 425	1 185	90 240	-7	90 233
Q4	58 935	16 148	1 777	-43	17 372	94 189	981	93 208	-52	93 156
1988 Q1	60 539	16 345	1 707	-12	17 870	96 449	1 249	95 200	-131	95 069
Q2	61 879	16 258	1 793	28	18 237	98 195	1 640	96 555	-174	96 381
Q3	63 453	17 995	1 911	-2	18 708	102 065	1 491	100 574	-203	100 371
Q4	65 289	18 806	1 886†	-84	19 219	105 116	1 750	103 366	-189	103 177
1989 Q1	67 043	19 211	1 796	112	19 755	107 917	1 911	106 006	-188	105 818
Q2	68 501	19 290	1 694	-79†	20 188	109 594	2 074	107 520	-193	107 327
Q3	70 208	18 379	1 543	39	20 691	110 860	1 413	109 447	-193	109 254

1 Wages and salaries, forces' pay and employers' contributions.
2 Before providing for depreciation and stock appreciation.
3 Including financial institutions.
4 Figures reflect privatisations.
5 Income from rent and from self-employment, and the imputed charge for the consumption of non-trading capital.
6 The sum of the factor incomes before deducting stock appreciation.
7 The average estimate of Gross domestic product is estimated in seasonally adjusted form only. Therefore whilst both a seasonally adjusted and an unadjusted versions exist of the Residual error, the attribution of statistical discepancies to the expenditure-based and income-based measures can be made only in seasonally adjusted form.

A4 Index numbers of output at constant factor cost

1985 = 100

	Production					Service industries				
	Agriculture, forestry and fishing	Energy and water supply	Manufacturing	Total[1]	Construction	Distribution hotels and catering	Transport and communication	Other services	Total	Gross domestic product (output-based measure)
1985 Weights	19	106	238	344	59	134	70	374	578	1000
	CKAP	DVIN	DVIS	DVIM	DVJO	CKAQ	CKAR	CKAS	CKCE	DSAE
1981	88	86.5	90.9	89.6	82.1	85	91	91	89.8	89.0
1982	95	91.6	91.1	91.3	88.6	87	90	92	90.8	91.0
1983	90	96.8	93.7	94.7	94.3	91	92	95	93.8	94.0
1984	105	88.8	97.6	94.9	98.6	96	97	98	97.1	96.6
1985	100	100.0	100.0	100.0	100.0	100	100	100	100.0	100.0
1986	99	105.0	100.9†	102.1†	104.6†	104	105	103†	103.7†	103.1†
1987	99	103.9	106.6	105.7	110.6	111	113	108	109.4	108.0
1988	101	99.3†	114.1	109.5	118.8	118	120†	112	114.7	112.9
Seasonally adjusted										
1985 Q1	102	91.8†	100.4†	97.7†	100.6	99	99	99	99.2	98.8†
Q2	100	102.9	101.2	101.7	100.0	100	99	100	99.7	100.5
Q3	99	102.4	99.8	100.6	98.7	100	100	100	100.1†	100.2
Q4	100	102.9	98.7	100.0	100.7	101	101	101	100.9	100.6
1986 Q1	99	106.2	98.9	101.1	100.0†	101†	103	102	102.0	101.5
Q2	99	105.4	100.0	101.7	104.6	103	104†	103	103.0	102.6
Q3	99	106.8	100.7	102.6	105.8	104	105	104	104.2	103.7
Q4	99	101.5	103.8	103.1	107.9	106	108	105	105.5	104.7
1987 Q1	99	105.1	102.9	103.6	109.3	108	108	106	106.6	105.6
Q2	99	102.9	106.2	105.2	107.5	110	113	107†	108.7	107.2
Q3	99	103.6	107.8	106.5	111.0	112	117	109	110.7	109.1
Q4	100	104.0	109.4	107.8	114.7	114	115	110	111.6	110.2
1988 Q1	100	100.7	111.0	107.8	119.7	116	121	111	113.4	111.6
Q2	100	102.8	112.5	109.5	117.9	116	119	112	113.6	112.2
Q3	101	98.9	115.9	110.6	117.4	119	120	113	115.4	113.6
Q4	101	94.8	117.1	110.2	120.3	120	122	114	116.2	114.1
1989 Q1	101	88.8	118.8	109.5	125.2	122	125	115	117.6	115.0
Q2	102	86.6	119.3	109.2	124.8	121	125	116	118.2	115.2
Q3	103†	91.1	119.4	110.7	122.2	121	126	116	118.6	115.8

1 Any differences between this column and the data on page 28 arise because the latter may be based on later information.

A5 Index numbers

1985=100

	Value indices at current prices				Volume indices at 1985 prices					
	Gross domestic product (average estimate) at market prices[1]	Gross domestic product at factor cost			Average estimates at market prices		Gross domestic product at factor cost			
		Average estimate	Expenditure-based estimate	Income-based estimate	Gross domestic product	Gross national disposable income[2]	Average estimate	Expenditure-based estimate	Income-based estimate	Output-based estimate
	DJCL	CAON	DJCN	DJCO	FNAO	DJCR	DJDD	DJDE	DIAR	DSAE
1981	71.6	71.3	71.8	71.1	89.6	89.5	89.7	90.2	89.4	89.0
1982	78.4	77.7	77.8	77.7	91.2	91.1	91.3	91.4	91.2	91.0
1983	85.5	85.1	85.4	85.2	94.4	94.9	94.6	94.8	94.7	94.0
1984	91.3	91.3	91.2†	91.0	96.5	97.1†	96.2	96.1	95.9	96.6
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	107.2†	105.9	105.8	106.2†	103.6†	103.3	103.3†	103.1†	103.5†	103.1†
1987	117.8	116.3†	116.2	116.4	108.5	108.0	108.0	107.9	108.0	108.0
1988	130.7	129.1	128.7	129.4	113.1	113.2	112.7	112.3	112.9	112.9
Seasonally adjusted										
1985 Q1	97.0	97.5	97.5†	97.4†	98.9†	98.7	98.7	98.7†	98.6†	98.8†
Q2	99.6†	99.9†	100.0	99.9	100.2	100.3†	100.4†	100.5	100.4	100.5
Q3	100.9	100.5	100.6	100.6	100.3	100.3	100.2	100.2	100.3	100.2
Q4	102.4	102.1	102.0	102.2	100.6	100.7	100.7	100.6	100.8	100.6
1986 Q1	104.4	103.8	103.7	104.0	101.9	102.8	101.6	101.6	101.9	101.5
Q2	105.8	104.6	104.5	104.9	103.0	102.5	102.7	102.6	103.1	102.6
Q3	108.0	106.5	106.4	106.9	104.2	103.5	103.8	103.7	104.2	103.7
Q4	110.5	108.9	108.8	109.2	105.2	104.6	104.8	104.7	105.0	104.7
1987 Q1	112.5	111.3	111.2	111.4	106.0	105.4	105.6	105.5	105.7	105.6
Q2	115.6	114.3	114.2	114.3	107.7	106.9	107.2	107.2	107.3	107.2
Q3	119.7	118.0	117.9	118.0	109.6	109.1	109.0	108.9	109.0	109.1
Q4	123.3	121.8	121.6	121.9	110.8	110.5	110.1	109.9	110.2	110.2
1988 Q1	125.5	124.3	124.0	124.5	111.8	111.0	111.5	111.1	111.6	111.6
Q2	128.1	126.0	125.6	126.3	112.4	112.0	112.0	111.6	112.2	112.2
Q3	132.9	131.3	130.7	131.5	113.8	115.0	113.4	112.9	113.6	113.6
Q4	136.4	134.9	134.4	135.2	114.5	114.8	113.9	113.4	114.1	114.1
1989 Q1	139.3	138.4	137.9	138.6	115.2	116.6	114.8	114.4	115.0	115.0
Q2	142.2	140.4	139.8	140.6	115.9	116.0	115.0	114.5	115.2	115.2
Q3	144.3	142.9	142.3	143.1	116.4	115.8	115.6	115.1	115.8	115.8

1 "Money GDP".

2 Also known as Real national disposable income (RNDI).

A6 Gross domestic product, expenditure, income and average estimates: relationships

£ million

	Unadjusted			Seasonally adjusted[1]			
				Residual error between the expenditure and income based estimates of GDP[2]			
	Gross domestic product (expenditure-based) at factor cost	Residual error between the expenditure and income based estimates of GDP[2]	Gross domestic product (income-based) at factor cost	Attributed to the expenditure-based measure[3]	Attributed to the income-based measure[4]	Total	Gross domestic product (average estimate) at factor cost
At current prices							
	DJAE	DJAS	DJAL	-GDXM	GIXQ	DJDS	CAOM
1981	219 558	1 971	217 587	1 360†	611†	1 971	218 198†
1982	238 115	568	237 547	363	205	568	237 752
1983	261 094	436	260 658	693	-257	436	260 401
1984	279 112	655	278 457	-274	929	655	279 386
1985	305 889†	35†	305 854	17	18	35†	305 872
1986	323 675	-1 246	324 921†	-396	-850	-1 246	324 071
1987	355 581	-450	356 031	-296	-154	-450	355 877
1988	393 568	-2 127	395 695	-1 430	-697	-2 127	394 998
1985 Q1	73 787†	-320†	74 107†	-8†	95†	87†	74 547†
Q2	74 063	-1 434	75 497	28	40	66	76 410
Q3	76 612	483	76 129	20	-25	-5	76 876
Q4	81 427	1 306	80 121	-21	-92	-113	78 039
1986 Q1	78 446	-467	78 913	-69	-164	-233	79 341
Q2	77 700	-1 795	79 495	-106	-247	-353	79 985
Q3	81 144	-71	81 215	-119	-254	-373	81 459
Q4	86 385	1 087	85 298	-102	-185	-287	83 286
1987 Q1	83 772	-700	84 472	-56	-75	-131	85 108
Q2	85 185	-1 627	86 812	-33	-20	-53	87 380
Q3	90 302	592	89 710	-61	-7	-68	90 233
Q4	96 322	1 285	95 037	-146	-52	-198	93 156
1988 Q1	92 998	-887	93 885	-266	-131	-397	95 069
Q2	93 516	-2 494	96 010	-356	-174	-530	96 381
Q3	100 489	93	100 396	-406	-203	-609	100 371
Q4	106 565	1 161	105 404	-402	-189	-591	103 177
1989 Q1	103 151	-1 626	104 777	-381	-188	-569	105 818
Q2	104 096	-2 965	107 061	-390	-193	-583	107 327
Q3	109 301	215	109 086	-396	-193	-589	109 254

1 The average estimate of Gross domestic product is estimated in seasonally adjusted form only. Therefore, whilst both a seasonally adjusted and an unadjusted versions exist of the Residual error, its apportionment to the expenditure-based and income-based measures can be made only in seasonally adjusted form.

2 The Residual error is, by convention, expressed as the amount by which the expenditure-based estimate of gross domestic product exceeds the income-based estimate. Following this sign convention, the attribution shows the amounts by which GDP(E) exceeds GDP(A) and by which GDP(A) exceeds GDP(I).

3 *Equals* the Statistical discrepancy (expenditure adjustment) with sign reversed.

4 *Equals* the Statistical discrepancy (income adjustment) with the same sign.

A7 Personal income, expenditure and saving

£ million

	Personal income before tax					*less*	*less*	*less*							
	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income	Total[1]	UK taxes on income (payments)	Social security contributions	Other current transfers	Total personal disposable income[2,3]	Consumers' expenditure	*Balance:* personal saving[3]	Saving ratio[4]	Consumers' expenditure implied deflator (1985=100)	Real personal disposable income at 1985 prices[5] (£mn)	Index of real personal disposable income (1985=100)
	AIJA	AIID	AIIE	AIIF	AIIA	AIIG	AIIH	AIJC	AIIJ	AIIK	AAAU	AIIM	CAOV	CFAG	CFAD
1981	127 873	21 700	31 242	42 288†	223 103†	28 969	15 916	1 234	176 984†	154 701	22 283†	12.6†	79.3	223 286†	93.1†
1982	136 246	22 376	36 584	47 673	242 879	31 398	18 095	1 387	192 001	169 816	22 185	11.6	86.2	222 794	92.9
1983	145 476	24 110	39 856	52 087	261 529	33 230	20 780	1 389	206 130	185 895	20 235	9.8	90.5	227 851	95.0
1984	155 158	24 987	43 020	56 639	279 804	34 555†	22 322	1 481	221 446	198 895	22 551	10.2	95.1	232 927	97.1
1985	168 837	26 028	46 791†	61 595	303 251	37 574	24 220†	1 676	239 781	217 023	22 758	9.5	100.0	239 781	100.0
1986	182 925†	26 951†	50 920	68 154	328 950	40 844	26 073	1 900†	260 133	238 927†	21 206	8.2	104.4	249 272	104.0
1987	197 982	28 116	52 711	74 880	353 689	43 662	28 591	2 103	279 333	263 421	15 912	5.7	108.4	257 639	107.4
1988	220 370	30 790	54 229	86 285	391 674	48 585	32 216	2 352	308 521	295 128	13 393	4.3	113.7†	271 439	113.2
Unadjusted															
1985 Q1	40 529	6 332	11 385	14 221†	72 467†	9 143†	5 791†	403	57 130†	50 829	6 301†	11.0†	98.0	58 295†	97.2†
Q2	41 689	6 467	11 586	15 715	75 457	8 628	6 015	417	60 397	52 276	8 121	13.4	100.0	60 379	100.7
Q3	42 903	6 580	11 779†	15 600	76 862	9 893	6 193	427	60 349	55 301	5 048	8.4	100.7	59 934	100.0
Q4	43 716	6 649	12 041	16 059	78 465	9 910	6 221	429	61 905	58 617	3 288	5.3	101.2	61 173	102.0
1986 Q1	44 018†	6 591†	12 424	16 002	79 035	10 048	6 210	468†	62 309	55 690†	6 619	10.6	102.7†	60 683	101.2
Q2	45 383	6 716	12 620	16 987	81 706	9 447	6 468	465	65 326	58 090	7 236	11.1	104.2	62 675	104.6
Q3	46 248	6 780	12 837	17 496	83 361	10 354	6 623	486	65 898	61 117	4 781	7.3	105.1	62 676	104.6
Q4	47 276	6 864	13 039	17 669	84 848	10 995	6 772	481	66 600	64 030	2 570	3.9	105.3	63 238	105.5
1987 Q1	47 079	6 726	12 740	17 833	84 378	10 595	6 711	513	66 559	60 821	5 738	8.6	106.9	62 251	103.8
Q2	48 716	6 945	13 316	18 335	87 312	10 145	7 055	515	69 597	63 113	6 484	9.3	108.1	64 354	107.4
Q3	50 145	7 109	13 240	19 465	89 959	11 222	7 291	531	70 915	67 912	3 003	4.2	109.3	64 858	108.2
Q4	52 042	7 336	13 415	19 247	92 040	11 700	7 534	544	72 262	71 575	687	1.0	109.2	66 176	110.4
1988 Q1	52 637	7 358	13 363	19 910	93 268	12 224	7 585	575	72 884	68 242	4 642	6.4	111.1	65 592	109.4
Q2	54 232	7 617	13 424	20 996	96 269	10 882	8 003	587	76 797	70 946	5 851	7.6	113.7	67 514	112.6
Q3	55 747	7 791	13 685	21 685	98 908	12 210	8 257	593	77 848	76 582	1 266	1.6	115.1	67 627	112.8
Q4	57 754	8 024	13 757	23 694	103 229	13 269	8 371	597	80 992	79 358	1 634	2.0	114.5	70 706	118.0
1989 Q1	58 524	7 993	13 455	22 582	102 554	12 673	8 323	596	80 962	74 977	5 985	7.4	117.3	69 034	115.2
Q2	60 316	8 158	14 840	23 906	107 220	12 623	8 336	865	85 396	78 756	6 640	7.8	119.4	71 492	119.3
Q3	62 022	8 287	14 895	24 614	109 818	13 649	8 089	889	87 191	84 015	3 176	3.6	121.5	71 755	119.7
Seasonally adjusted															
	AIJB	AIIR	AIIS	AIIT	AIIQ	AIIU	AIIV	AIJD	AIIW	AIIX	AAUU	AIIZ	CAOX	CFAH	CFAF
1985 Q1	40 883	6 428	11 187	14 464†	72 962†	9 044†	5 898†	403	57 617†	52 714	4 903†	8.5†	98.3	58 603†	97.8†
Q2	41 758	6 440	11 663	15 514	75 375	9 116	5 988	415	59 856	53 344	6 512	10.9	99.5	60 184	100.4
Q3	42 815	6 549	11 935†	15 381	76 680	9 862	6 157	425	60 236	54 924	5 312	8.8	100.5	59 929	100.0
Q4	43 381	6 611	12 006	16 236	78 234	9 552	6 177	433	62 072	56 041	6 031	9.7	101.7	61 065	101.9
1986 Q1	44 401†	6 683†	12 196	16 249	79 529	10 133	6 318	468†	62 610	57 679†	4 931	7.9	102.9	60 847	101.5
Q2	45 457	6 700	12 791	16 986	81 934	9 891	6 452	463	65 128	59 371	5 757	8.8	103.7	62 805	104.8
Q3	46 152	6 750	12 953	17 326	83 181	10 291	6 585	484	65 821	60 354	5 467	8.3	104.8	62 800	104.8
Q4	46 915	6 818	12 980	17 593	84 306	10 529	6 718	485	66 574	61 523	5 051	7.6	106.0	62 820	104.8
1987 Q1	47 490	6 811	12 863	18 374	85 538	10 711	6 817	513	67 497	63 144	4 353	6.4	107.1	62 999	105.1
Q2	48 753	6 933	13 307	18 102	87 095	10 733	7 044	513	68 805	64 509	4 296	6.2	107.6	63 968	106.7
Q3	50 093	7 083	13 237	18 963	89 376	11 103	7 254	529	70 490	66 752	3 738	5.3	108.8†	64 762	108.0
Q4	51 646	7 289	13 304	19 441	91 680	11 115	7 476	548	72 541	69 016	3 525	4.9	110.1	65 910	110.0
1988 Q1	53 095	7 444	13 494	20 763	94 796	12 011	7 692	575	74 518	71 092	3 426	4.6	111.2	67 018	111.8
Q2	54 274	7 605	13 389	20 319	95 587	11 518	7 993	585	75 491	72 463	3 028	4.0	113.0	66 787	111.4
Q3	55 688	7 765	13 681	21 691	98 825	12 147	8 219	591	77 868	74 879	2 989	3.8	114.6	67 940	113.3
Q4	57 313	7 976	13 665	23 512	102 466	12 909	8 312	601	80 644	76 694	3 950	4.9	115.7	69 694	116.3
1989 Q1	58 963	8 080	13 609	23 349	104 001	12 829	8 429	596	82 147	78 305	3 842	4.7	117.1	70 122	117.0
Q2	60 354	8 147	14 820	22 657	105 978	12 966	8 327	863	83 822	80 353	3 469	4.1	118.7	70 635	117.8
Q3	61 948	8 260	14 882	23 860	108 950	13 514	8 052	887	86 497	81 778	4 719	5.5	120.6	71 730	119.7

1 Before providing for depreciation and stock appreciation.
2 *Equals* total personal income before tax *less* payments of taxes on income, social security contributions and other current transfers.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 Personal saving as a percentage of total personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

A8 Consumers' expenditure

£ million

	Durable goods				Other goods								Services			
	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Total	Food (household expenditure)	Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment	Total consumers' expenditure
At current prices																
	CCDT	CCDU	CCDV	AIIL	CCDW	CCDX	CCDY	CCDZ	CCEA	CCEB	CCEC	CCED	CCEE	CCEF	CARR	AIIK
1981	6 557	3 488	3 897	13 942	24 946	5 971	5 181	5 515	8 313	1 844	13 422	15 803	19 445	40 319	-	154 701
1982	7 407	3 615	4 417	15 439	26 490	6 450	5 553	5 881	8 857	2 068	15 027	17 212	22 423	44 416	-	169 816
1983	9 105	3 883	5 255	18 243	28 059	7 138	6 132	6 209	9 824	2 296	16 312	18 790	23 715	49 177	-	185 895
1984	9 004	4 017	5 748	18 769	29 304	7 734	6 582	6 622	10 735	2 525	17 025	20 724	25 012	53 863	-	198 895
1985	9 989	4 391	5 856	20 236	30 726	8 416	7 235	7 006	12 298	2 766	18 629	23 219	26 922	59 570	-	217 023
1986	11 606†	4 511†	6 809†	22 926†	33 059	8 849	7 501	7 471	13 644†	2 994†	18 475	25 780†	29 047†	69 181†	-	238 927†
1987	13 789	4 930	7 338	26 057	34 400	9 206	8 054	7 653	15 082	3 220	18 803	28 835	31 202	79 309	1 600†	263 421
1988	16 625	5 727	7 892	30 244	36 687	9 850†	8 671†	7 945	16 609	3 356	19 600	32 665	34 074	91 927	3 500	295 128
Unadjusted																
1985 Q1	2 686	1 059	1 349	5 094	7 185	1 860	1 288	1 683	2 469	551	5 284	5 064	6 517	13 834	-	50 829
Q2	2 431	1 023	1 184	4 638	7 634	2 115	1 559	1 741	2 787	684	4 283	5 489	6 758	14 588	-	52 276
Q3	3 188	1 071	1 348	5 607	7 798	2 217	1 657	1 778	2 939	704	3 982	5 662	6 783	16 174	-	55 301
Q4	1 684	1 238	1 975	4 897	8 109	2 224	2 731	1 804	4 103	827	5 080	7 004	6 864	14 974	-	58 617
1986 Q1	2 993	1 080†	1 534†	5 607†	7 711	1 938	1 379	1 759	2 783†	589†	5 714	5 572†	7 027†	15 611†	-	55 690†
Q2	2 954†	1 044	1 425	5 423	8 279	2 268	1 609	1 877	3 065	747	4 121	6 060	7 252	17 389	-	58 090
Q3	3 696	1 084	1 579	6 359	8 450	2 351	1 718	1 899	3 245	761	3 748	6 284	7 333	18 969	-	61 117
Q4	1 963	1 303	2 271	5 537	8 619	2 292	2 795	1 936	4 551	897	4 892	7 864	7 435	17 212	-	64 030
1987 Q1	3 528	1 185	1 644	6 357	7 949	1 978	1 478	1 876	3 006	612	5 702	6 113	7 552	17 958	240†	60 821
Q2	3 349	1 141	1 521	6 011	8 417	2 355	1 729	1 900	3 360	805	4 109	6 776	7 772	19 539	340	63 113
Q3	4 506	1 179	1 735	7 420	8 844	2 442	1 842	1 916	3 582	829	3 851	7 068	7 873	21 785	460	67 912
Q4	2 406	1 425	2 438	6 269	9 190	2 431	3 005	1 961	5 134	974	5 141	8 878	8 005	20 027	560	71 575
1988 Q1	4 337	1 385	1 835	7 557	8 772	2 212†	1 577†	1 919	3 304	670	5 572	7 008	8 166	20 855	630	68 242
Q2	3 931	1 316	1 609	6 856	9 137	2 500	1 853	1 980	3 729	837	4 267	7 629	8 531	22 847	780	70 946
Q3	5 692	1 372	1 889	8 953	9 342	2 569	2 004	2 006	3 938	857	4 155	7 955	8 632	25 201	970	76 582
Q4	2 665	1 654	2 559	6 878	9 436	2 569	3 237	2 040	5 638	992	5 606	10 073	8 745	23 024	1 120	79 358
1989 Q1	5 148	1 541	1 876	8 565	9 124	2 241	1 689	1 998†	3 540	718	5 439	7 935	8 875	23 623	1 230	74 977
Q2	4 713	1 328	1 707	7 748	9 882	2 685	2 012	2 028	3 954	897	4 800†	8 460	8 944	25 876	1 470	78 756
Q3	6 381	1 306	1 880	9 567	10 050†	2 825	2 189	2 061	4 062	887	4 282	8 682	9 016	28 664	1 730	84 015
Seasonally adjusted																
	CCEH	CCEI	CCEJ	AIIY	CCEK	CCEL	CCEM	CCEN	CCEO	CCEP	CCEQ	CCER	CCES	CCET	CART	AIIX
1985 Q1	2 392	1 067	1 420	4 879	7 495	2 060	1 716	1 729	2 929	678	4 487	5 604	6 578	14 561	-	52 714
Q2	2 412	1 093	1 427	4 932	7 614	2 060	1 812	1 734	3 053	685	4 689	5 739	6 687	14 339	-	53 344
Q3	2 596	1 125	1 476	5 197	7 741	2 102	1 833	1 763	3 135	697	4 762	5 878	6 763	15 053	-	54 924
Q4	2 589	1 106	1 533	5 228	7 876	2 194	1 874	1 780	3 181	706	4 691	5 998	6 896	15 617	-	56 041
1986 Q1	2 685	1 085†	1 623†	5 393†	8 046	2 149	1 838	1 802	3 312†	730†	4 772	6 185†	7 090†	16 362†	-	57 679†
Q2	2 936†	1 116	1 716	5 768	8 268	2 214	1 858†	1 872	3 357	746	4 602	6 345	7 173	17 168	-	59 371
Q3	2 962	1 139	1 716	5 817	8 352	2 234	1 891	1 886	3 459	751	4 578	6 535	7 313	17 538	-	60 354
Q4	3 023	1 171	1 754	5 948	8 393	2 252	1 914	1 911	3 516	767	4 523	6 715	7 471	18 113	-	61 523
1987 Q1	3 181	1 186	1 746	6 113	8 298	2 199	1 973	1 918	3 595	761	4 755	6 818	7 823	18 841	250†	63 144
Q2	3 328	1 220	1 833	6 381	8 410	2 302	1 994	1 896	3 693	804	4 611	7 116	7 685	19 267	350	64 509
Q3	3 568	1 241	1 874	6 683	8 731	2 325	2 029	1 904	3 831	819	4 667	7 349	7 853	20 111	450	66 752
Q4	3 712	1 283	1 885	6 880	8 961	2 380	2 058	1 935	3 963	836	4 770	7 552	8 041	21 090	550	69 016
1988 Q1	3 964	1 383	1 949	7 296	9 144	2 455†	2 106	1 960	3 959	832	4 651	7 835	8 244	21 960	650	71 092
Q2	3 965	1 406	1 935	7 306	9 128	2 441	2 140	1 976	4 098	833	4 763	8 020	8 433	22 525	800	72 463
Q3	4 524	1 446	2 030	8 000	9 209	2 442	2 208	1 996	4 209	843	5 042	8 261	8 609	23 110	950	74 879
Q4	4 172	1 492	1 978	7 642	9 206	2 512	2 217	2 013	4 343	848	5 144	8 549	8 788	24 332	1 100	76 694
1989 Q1	4 692	1 533	1 991	8 216	9 514	2 487	2 247	2 039†	4 226	891	4 631	8 847	8 965	24 942	1 300	78 305
Q2	4 741	1 417	2 052	8 210	9 866	2 622	2 315	2 024	4 321	891	5 362†	8 864	8 843	25 535	1 500	80 353
Q3	5 032	1 374	2 017	8 423	9 901†	2 685	2 404	2 053	4 318	872	5 121	8 986	8 993	26 322	1 700	81 778

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

A8 Consumers' expenditure

continued

£ million

	Durable goods				Other goods								Services		National accounts statistical adjustment	Total consumers' expenditure
	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Total	Food (household expenditure)	Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]		
Revalued at 1985 prices[2]																
	CCBJ	CCBK	CCBL	CCBI	CCBM	CCBN	CCBO	CCBP	CCBQ	CCBR	CCBS	CCCK	CCCL	CCBV	CARS	CCBH
1981	7 754	4 031	3 973	15 707	30 217	8 561	6 363	8 167	9 593	2 195	17 319	20 128	25 539	52 536	-	195 173
1982	8 005	4 051	4 461	16 504	30 299	8 261	6 273	7 541	9 869	2 358	17 410	20 586	25 943	52 759	-	197 051
1983	10 073	4 222	5 261	19 556	30 658	8 412	6 647	7 456	10 552	2 519	17 576	21 127	26 276	54 705	-	205 484
1984	9 477	4 156	5 779	19 412	30 171	8 447	6 916	7 201	11 203	2 661	17 796	22 112	26 590	56 698	-	209 207
1985	9 989	4 391	5 856	20 236	30 726	8 416	7 235	7 006	12 298	2 766	18 629	23 219	26 922	59 570	-	217 023
1986	10 792	4 334†	6 998†	22 124†	31 499	8 407	7 292	6 813	13 312†	2 888†	19 360	24 698†	27 269	65 289†	-	228 951†
1987	11 704†	4 616	7 668	23 988	31 621	8 485	7 542	6 763	14 490	3 029	19 657	26 669	27 638†	71 581	1 500†	242 963
1988	12 649	5 172	8 209	26 030	31 911	8 616†	7 821†	6 780	15 445	3 038	20 314	29 089	28 037	79 495	3 080	259 656
Unadjusted																
1985 Q1	2 785	1 081	1 360	5 226	7 215	1 926	1 332	1 748	2 533	561	5 415	5 194	6 699	14 030	-	51 879
Q2	2 427	1 024	1 185	4 636	7 618	2 128	1 568	1 733	2 817	692	4 211	5 516	6 719	14 635	-	52 273
Q3	3 154	1 068	1 350	5 572	7 785	2 207	1 647	1 756	2 937	703	3 936	5 626	6 740	16 025	-	54 934
Q4	1 623	1 218	1 961	4 802	8 108	2 155	2 688	1 769	4 011	810	5 067	6 883	6 764	14 880	-	57 937
1986 Q1	2 862†	1 060†	1 532†	5 454†	7 448	1 866	1 349	1 704	2 755†	577†	5 774	5 407†	6 784	15 132†	-	54 250†
Q2	2 769	999	1 445	5 213	7 868	2 178	1 567	1 695	3 023	725	4 415	5 825	6 805†	16 432	-	55 746
Q3	3 432	1 046	1 635	6 113	8 065	2 227	1 661	1 696	3 174	733	4 049	6 020	6 828	17 577	-	58 143
Q4	1 729	1 229	2 386	5 344	8 118	2 136	2 715	1 718	4 360	853	5 122	7 446	6 852	16 148	-	60 812
1987 Q1	3 089	1 129	1 710	5 928	7 387	1 846	1 401	1 661	2 914	580	5 828	5 767	6 874	16 483	230†	56 899
Q2	2 885	1 067	1 577	5 529	7 733	2 192	1 625	1 684	3 244	758	4 325	6 300	6 896	17 767	320	58 373
Q3	3 770	1 106	1 820	6 696	8 175	2 259	1 714	1 699	3 484	783	4 089	6 527	6 921	19 350	430	62 127
Q4	1 960	1 314	2 561	5 835	8 326	2 188	2 802	1 719	4 848	908	5 415	8 075	6 947	17 981	520	65 564
1988 Q1	3 391	1 282	1 914	6 587	7 839	1 970†	1 448†	1 667	3 163	622	5 881	6 343	6 971	18 369	570	61 430
Q2	3 055	1 197	1 657	5 909	7 914	2 191	1 671	1 688	3 471	765	4 464	6 829	6 996	19 798	690	62 386
Q3	4 252	1 232	1 965	7 449	8 069	2 241	1 793	1 708	3 699	779	4 298	7 046	7 022	21 590	850	66 544
Q4	1 951	1 461	2 673	6 085	8 089	2 214	2 909	1 717	5 112	872	5 671	8 871	7 048	19 738	970	69 296
1989 Q1	3 672	1 353	1 971	6 996	7 699	1 901	1 483	1 668†	3 234	631	5 481	6 887	7 077	19 824	1 050	63 931
Q2	3 386	1 147	1 780	6 313	8 126	2 255	1 741	1 690	3 489	778	4 655†	7 219	7 103	21 334	1 230	65 933
Q3	4 438	1 126	1 967	7 531	7 900†	2 323	1 853	1 715	3 623	765	4 223	7 350	7 130	23 298	1 430	69 141
Seasonally adjusted																
	CCBX	CCBY	CCBZ	CCBW	CCCA	CCCB	CCCC	CCCD	CCCE	CCCF	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1985 Q1	2 466	1 083	1 431	4 980	7 574	2 130	1 767	1 771	2 984	688	4 581	5 725	6 699	14 715	-	53 614
Q2	2 421	1 099	1 432	4 952	7 697	2 072	1 815	1 750	3 074	692	4 632	5 775	6 720	14 456	-	53 635
Q3	2 573	1 119	1 473	5 165	7 724	2 082	1 813	1 747	3 111	694	4 724	5 827	6 740	15 016	-	54 643
Q4	2 529	1 090	1 520	5 139	7 731	2 132	1 840	1 738	3 129	692	4 692	5 892	6 763	15 383	-	55 131
1986 Q1	2 567†	1 060†	1 626†	5 253†	7 787	2 069	1 795	1 727	3 256†	712†	4 847	5 989†	6 784	15 836†	-	56 055†
Q2	2 768	1 072	1 752	5 592	7 921	2 125	1 815†	1 710	3 304	723	4 891	6 109	6 805†	16 259	-	57 254
Q3	2 759	1 096	1 775	5 630	7 923	2 107	1 835	1 687	3 356	722	4 859	6 246	6 828	16 393	-	57 586
Q4	2 698	1 106	1 845	5 649	7 868	2 106	1 847	1 689	3 396	731	4 763	6 354	6 852	16 801	-	58 056
1987 Q1	2 793	1 123	1 820	5 736	7 727	2 051	1 869	1 685	3 461	718	4 910	6 414	6 874	17 255	240†	58 940
Q2	2 872	1 145	1 911	5 928	7 798	2 139	1 877	1 698	3 558	758	4 808	6 621	6 896	17 568	330	59 979
Q3	2 991	1 159	1 961	6 111	8 020	2 142	1 891	1 691	3 692	773	4 899	6 766	6 921	18 007	420	61 333
Q4	3 048	1 189	1 976	6 213	8 076	2 153	1 905	1 689	3 779	780	5 040	6 868	6 947	18 751	510	62 711
1988 Q1	3 117	1 272	2 036	6 425	8 183	2 190†	1 935	1 692	3 761	767	4 977	7 088	6 971	19 359	590	63 938
Q2	3 078	1 284	2 006	6 368	7 985	2 134	1 933	1 700	3 802	760	4 945	7 192	6 996	19 583	710	64 108
Q3	3 384	1 292	2 106	6 782	7 894	2 121	1 979	1 700	3 910	765	5 146	7 300	7 022	19 882	830	65 331
Q4	3 070	1 324	2 061	6 455	7 849	2 171	1 974	1 688	3 972	746	5 246	7 509	7 048	20 671	950	66 279
1989 Q1	3 363	1 340	2 095	6 798	8 041	2 115	1 980	1 693†	3 836	779	4 741	7 683	7 077	20 999	1 100	66 842
Q2	3 389	1 229	2 152	6 770	8 208	2 198	2 010	1 700	3 810	774	5 164†	7 594	7 103	21 131	1 250	67 712
Q3	3 494	1 180	2 104	6 778	7 943†	2 200	2 041	1 708	3 813	752	4 989	7 600	7 130	21 463	1 400	67 817

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

2 For the years prior to 1983, the totals differ from the sum of their components due to the method of rebasing to 1985 prices.

A9 Appropriation account of companies and financial institutions[1]

£ million

	Income							Allocation of income					
	Income arising in the United Kingdom							Dividends and interest,etc.[4]			UK taxes on income (payments)[6]		
	Gross trading profits												
	After deducting stock appreciation[2,3]	*of which:* National accounts statistical adjustment	Stock appreciation	Before deducting stock appreciation[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total	Payments of dividends on ordinary and preference shares	Other[5]	Profits due abroad (net of UK tax)	Total	*of which:* advance corporation tax	*Balance:* undistributed income[7]
	CICS	DTAV	AIAC	CIAC	CICN	CIAL	CIDB	CIKB	CIDV	CIBU	CIDC	CICR	CIDA
1981	22 231	-	5 064	27 295	17 753†	8 892	53 940†	3 508	14 563†	4 695	8 485	1 872	22 689†
1982	27 949	-	3 511	31 460	19 257	9 202	59 919	4 054	16 688	4 659	10 134	2 114	24 384
1983	36 218	-	3 619	39 837	19 125	11 252	70 214	4 779	16 194	5 258	11 874	1 849	32 109
1984	40 848	-	4 119	44 967	22 554	14 298	81 819	5 146	19 158	6 271	13 929	2 862	37 315
1985	50 415	-	2 157	52 572	28 061	15 305	95 938	6 528	25 115	7 499	16 434	3 865	40 362
1986	46 846†	-	1 488†	48 334†	30 067	15 916	94 317	8 343†	24 097	5 204	13 953†	4 217	42 720
1987	56 975	-	4 153	61 128	32 567	18 433†	112 128	10 687	25 594	6 601	15 127	4 861	54 119
1988	64 227	-	5 177	69 404	36 067	21 091	126 562	15 397	28 393	7 484†	17 090	5 693	58 198
Unadjusted													
1985 Q1	12 652	500	1 441	14 093	6 895†	4 321	25 309†	888	5 883†	2 355	6 152	1 370	10 031†
Q2	12 609†	420†	232	12 841†	6 817	3 843	23 501	2 005	6 717	1 894	2 342	496	10 543
Q3	11 557	-510	96	11 653	7 317	3 756	22 726	1 835	6 179	1 314	4 097	1 021	9 301
Q4	13 597	-410	388	13 985	7 032	3 385	24 402	1 800	6 336	1 936	3 843	978	10 487
1986 Q1	11 328	-460	-216†	11 112	7 741	3 695	22 548	1 196	6 414	1 307	5 914	1 313	7 717
Q2	10 701	-590	-148	10 553	7 287	3 887	21 727	2 605	5 760	1 268	2 553†	720	9 541
Q3	11 599	720	693	12 292	7 451	4 074	23 817	2 047	5 784	1 039	1 848	1 143	13 099
Q4	13 218	330	1 159	14 377	7 588	4 260	26 225	2 495†	6 139	1 590	3 638	1 041	12 363
1987 Q1	12 941	-20	1 236	14 177	8 445	4 890	27 512	1 795	6 615	1 818	5 815	1 551	11 469
Q2	13 306	-510	1 200	14 506	7 760	4 523†	26 789	3 156	6 067	1 510	2 102	868	13 954
Q3	14 296	-570	992	15 288	8 171	4 629	28 088	2 579	6 579	1 428	3 374	1 323	14 128
Q4	16 432	1 100	725	17 157	8 191	4 391	29 739	3 157	6 333	1 845	3 836	1 119	14 568
1988 Q1	14 436	-940	1 047	15 483	8 477	4 600	28 560	2 210	6 762	1 783†	7 267	1 629	10 538
Q2	14 471	-440	1 449	15 920	8 179	5 132	29 231	4 092	6 040	1 805	2 522	1 064	14 772
Q3	16 771	350	1 237	18 008	9 099	5 570	32 677	3 817	6 886	1 807	3 053	1 615	17 114
Q4	18 549	1 030	1 444	19 993	10 312	5 789	36 094	5 278	8 705	2 089	4 248	1 385	15 774
1989 Q1	16 582	-30	1 833	18 415	11 208	6 301	35 924	3 287	10 042	2 148	8 071	2 139	12 376
Q2	17 164	700	1 844	19 008	11 491	5 860	36 359	5 034	9 952	2 362	2 699	1 254†	16 312
Q3	17 033	490	1 186	18 219	12 405	5 605	36 229	4 697	10 741	1 806	3 698	1 717	15 287
Seasonally adjusted													
	CIDE	DTAW	AIAP	CIAD	CICQ	CIAM	CIDN	CIKI	CIDW	CIBV	CIDO	CIDD	CIDM
1985 Q1	12 912†	540†	1 316	14 228†	6 780†	4 075	25 083†	1 303	5 848†	2 007	4 417	1 026	11 508†
Q2	13 216	430	223	13 439	6 906	3 896	24 241	1 641	6 628	1 992	3 937	785	10 043
Q3	11 875	-510	145	12 020	7 236	3 840	23 096	1 878	6 189	1 690	4 065	966	9 274
Q4	12 412	-460	473	12 885	7 139	3 494	23 518	1 706	6 450	1 810	4 015	1 088	9 537
1986 Q1	11 871	-440	-331†	11 540	7 624	3 593	22 757	1 767†	6 122	1 151	3 745	931	9 972
Q2	11 135	-580	-157	10 978	7 371	3 862	22 211	2 129	5 997	1 311	4 245†	1 052	8 529
Q3	11 675	720	746	12 421	7 355	4 104	23 880	2 113	5 980	1 243	2 461	1 078	12 083
Q4	12 165	300	1 230	13 395	7 717	4 357	25 469	2 334	5 998	1 499	3 502	1 156	12 136
1987 Q1	13 277	-20	1 149	14 426	8 260	4 708	27 394	2 639	6 498	1 685	3 378	1 114	13 194
Q2	13 767	-490	1 174	14 941	7 896	4 479†	27 316	2 512	6 040	1 548	3 865	1 272	13 351
Q3	14 572	-560	1 041	15 613	8 101	4 674	28 388	2 624	6 514	1 671	4 141	1 244	13 438
Q4	15 359	1 070	789	16 148	8 310	4 572	29 030	2 912	6 542	1 697	3 743	1 231	14 136
1988 Q1	15 369	-880	976	16 345	8 309	4 439	29 093	3 262	6 627	1 688†	4 565	1 155	12 951
Q2	14 831	-460	1 427	16 258	8 302	5 053	29 613	3 280	5 853	1 783	4 562	1 518	14 135
Q3	16 722	350	1 273	17 995	9 010	5 605	32 610	3 937	7 251	2 008	4 038	1 513	15 376
Q4	17 305	990	1 501	18 806	10 446	5 994	35 246	4 918	8 662	2 005	3 925	1 507	15 736
1989 Q1	17 441	-30	1 770	19 211	11 029	6 109	36 349	4 827	9 493	2 044	4 947	1 568	15 038
Q2	17 470	700	1 820	19 290	11 663	5 830	36 783	4 008	9 307	2 412	4 976	1 811†	16 060
Q3	17 174	490	1 205	18 379	12 367	5 630	36 376	4 807	10 420	2 042	5 490	1 607	13 617

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987 and British Steel from 2 December 1988.

2 Quarterly national accounts statistical adjustment included in this series. For description of this adjustment, see Notes.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

6 Mainly payments of corporation tax (including advance corporation tax), petroleum revenue tax and supplementary petroleum tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

A10 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom								Dividends and interest, etc.[4]				
	Gross trading profits												
	Net of stock appreciation												
	N.Sea oil companies	Other companies	Total[2,3]	*of which:* National accounts statistical adjustment	Stock appreciation	Before deducting stock appreciation[3]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total	Payments of dividends on ordinary and preference shares	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[6]	*Balance:* undistributed income[7]
	CIDR	CIDS	AIAB	DTAV	AIAC	AIAD	AIAE	AIAF	AIAA	CIKC	AIAI	AIAJ	AIAL	AAAQ
1981	10 864	16 408	27 272	-	5 064	32 336	4 604†	5 722	42 662†	3 435	8 774†	4 182	7 676	18 595†
1982	12 726	20 739	33 465	-	3 511	36 976	4 796	5 647	47 419	4 155	9 654	3 973	9 198	20 439
1983	15 683	24 303	39 986	-	3 619	43 605	4 928	6 818	55 351	4 911	9 302	4 631	10 924	25 583
1984	19 009	27 464	46 473	-	4 119	50 592	5 558	8 738	64 888	4 977	10 567	5 535	12 750	31 059
1985	18 378	36 670	55 048	-	2 157	57 205	7 182	8 715	73 102	6 354	12 609	6 338	15 277	32 524
1986	8 421	42 590†	51 011†	-	1 488†	52 499†	7 712	7 996	68 207	8 390†	11 513	4 361	12 993†	30 950
1987	9 524	50 091	59 615	-	4 153	63 768	7 940	11 460†	83 168	11 127	12 005	6 441	13 301	40 294
1988	6 848†	61 179	68 027	-	5 177	73 204	8 645	12 911	94 760	15 759	14 044	6 565	14 947	43 445
Unadjusted														
1985 Q1	5 748	8 143	13 891	500	1 441	15 332	1 874†	2 601	19 807†	955	3 521	2 042	5 339	7 950†
Q2	4 566	9 212†	13 778†	420†	232	14 010†	1 784	2 354	18 148	1 824	3 133†	1 581	2 308	9 302
Q3	3 709	8 971	12 680	-510	96	12 776	1 759	2 136	16 671	1 855	2 895	1 047	3 900	6 974
Q4	4 355	10 344	14 699	-410	388	15 087	1 765	1 624	18 476	1 720	3 060	1 668	3 730	8 298
1986 Q1	3 452	8 986	12 438	-460	-216†	12 222	1 889	1 689	15 800	1 265	3 010	1 076	5 302	5 147
Q2	1 501	10 297	11 798	-590	-148	11 650	1 867	1 968	15 485	2 493	2 686	1 038	2 500†	6 768
Q3	1 433	11 201	12 634	720	693	13 327	1 947	2 158	17 432	2 142	2 745	849	1 647	10 049
Q4	2 035	12 106	14 141	330	1 159	15 300	2 009	2 181	19 490	2 490†	3 072	1 398	3 544	8 986
1987 Q1	2 781	10 860	13 641	-20	1 236	14 877	2 076	2 783	19 736	1 890	3 060	1 779	4 373	8 634
Q2	2 130	11 716	13 846	-510	1 200	15 046	1 872	2 898†	19 816	3 049	2 776	1 471	2 023	10 497
Q3	2 269	12 527	14 796	-570	992	15 788	1 949	2 920	20 657	2 747	3 066	1 388	3 162	10 294
Q4	2 344	14 988	17 332	1 100	725	18 057	2 043	2 859	22 959	3 441	3 103	1 803	3 743	10 869
1988 Q1	2 256	13 280	15 536	-940	1 047	16 583	2 027	2 822	21 432	2 592	3 116	1 556	5 541	8 627
Q2	1 642	13 729	15 371	-440	1 449	16 820	1 951	3 216	21 987	3 881	3 079	1 575	2 510	10 942
Q3	1 503	16 168	17 671	350	1 237	18 908	2 107	3 448	24 463	4 005	3 501	1 576	2 785	12 596
Q4	1 447†	18 002	19 449	1 030	1 444	20 893	2 560	3 425	26 878	5 281	4 348	1 858	4 111	11 280
1989 Q1	1 684	15 898	17 582	-30	1 833	19 415	2 767	3 932	26 114	3 666	4 969	1 905	6 045	9 529
Q2	1 335	16 829	18 164	700	1 844	20 008	2 940	3 618	26 566	4 831	5 277	2 104†	2 636	11 718
Q3	1 439	16 594	18 033	490	1 186	19 219	3 191	3 098	25 508	5 236	5 870	1 533	3 391	9 478
Seasonally adjusted														
	CIDT	CIDU	AIAO	DTAW	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1985 Q1	5 132	9 019†	14 151†	540†	1 316	15 467†	1 818†	2 363	19 648†	1 345	3 438	1 714	4 122	9 029†
Q2	4 980	9 405	14 385	430	223	14 608	1 814	2 408	18 830	1 575	3 210†	1 700	3 640	8 705
Q3	4 077	8 921	12 998	-510	145	13 143	1 763	2 225	17 131	1 855	2 934	1 411	3 775	7 156
Q4	4 189	9 325	13 514	-460	473	13 987	1 787	1 719	17 493	1 579	3 027	1 513	3 740	7 634
1986 Q1	3 127	9 854	12 981	-440	-331†	12 650	1 830	1 601	16 081	1 763†	2 943	930	3 511	6 934
Q2	1 686	10 546	12 232	-580	-157	12 075	1 893	1 947	15 915	2 152	2 731	1 094	4 040†	5 898
Q3	1 632	11 078	12 710	720	746	13 456	1 956	2 186	17 598	2 169	2 769	1 048	2 235	9 377
Q4	1 976	11 112	13 088	300	1 230	14 318	2 033	2 262	18 613	2 306	3 070	1 289	3 207	8 741
1987 Q1	2 465	11 512	13 977	-20	1 149	15 126	1 995	2 617	19 738	2 605	2 970	1 646	2 990	9 527
Q2	2 356	11 951	14 307	-490	1 174	15 481	1 904	2 860†	20 245	2 603	2 844	1 509	3 414	9 875
Q3	2 495	12 577	15 072	-560	1 041	16 113	1 968	2 964	21 045	2 756	3 089	1 631	3 653	9 916
Q4	2 208	14 051	16 259	1 070	789	17 048	2 073	3 019	22 140	3 163	3 102	1 655	3 244	10 978
1988 Q1	1 980†	14 489	16 469	-880	976	17 445	1 951	2 661	22 057	3 771	2 981	1 461	4 062	9 782
Q2	1 823	13 908	15 731	-460	1 427	17 158	1 982	3 137	22 277	3 289	3 167	1 553	4 042	10 226
Q3	1 670	15 952	17 622	350	1 273	18 895	2 125	3 483	24 503	3 947	3 502	1 777	3 493	11 784
Q4	1 375	16 830	18 205	990	1 501	19 706	2 587	3 630	25 923	4 752	4 394	1 774	3 350	11 653
1989 Q1	1 465	16 976	18 441	-30	1 770	20 211	2 707	3 740	26 658	5 143	4 817	1 801	4 341	10 556
Q2	1 487	16 983	18 470	700	1 820	20 290	2 993	3 588	26 871	4 105	5 378	2 154†	4 342	10 892
Q3	1 601	16 573	18 174	490	1 205	19 379	3 234	3 123	25 736	5 274	5 842	1 769	4 825	8 026

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987 and British Steel from 2 December 1988.

2 Before providing for depreciation.

3 Quarterly national accounts statistical adjustment included in this series. For description of adjustment, see Notes.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

6 The difference between all companies payments and financial companies and institutions' payments of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

A11 Appropriation account of financial companies and institutions

£ million

	Income						Allocation of income						
	Income arising in the United Kingdom						Dividends and interest, etc.						
		Rent and non-trading income						Other interest payments					
	Gross trading profits[1,2]	of banks	of building societies	Other	Income from abroad (net of taxes paid abroad)	Total	Dividends and debenture and loan interest payments[3]	by banks	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income	*Balance:* undistributed income[4]
	AIFB	AIFC	AIFD	AIFE	AIFF	AIFA	AIFG	AIFH	AIFI	AIFJ	AIFK	AIFL	AAAM
1981	-5 041	11 945†	7 399†	3 093†	3 170	20 566†	886	7 105†	6 501	658†	513	809	4 094†
1982	-5 516	13 912	8 186	1 981	3 555	22 118	824	7 924	7 360	443	686	936	3 945
1983	-3 768	13 193	8 196	1 948	4 434	24 003	937	7 569	7 014	380	627	950	6 526
1984	-5 625	14 628	10 185	2 126	5 560	26 874	1 210†	8 156	8 888	449	736	1 179	6 256
1985	-4 633	18 081	13 458	2 669	6 590	36 165	1 497	12 553	11 430	529	1 161	1 157	7 838
1986	-4 165	18 764	14 094	3 643	7 920	40 256	1 792	12 964	11 191†	736	843	960	11 770
1987	-2 640	19 329	15 343	4 412	6 973†	43 417	1 969	12 648	12 143	846	160	1 826	13 825
1988	-3 800†	22 823	16 770	5 339	8 180	49 312	3 080	14 673	12 681	1 063	919†	2 143	14 753
Unadjusted													
1985 Q1	-1 239	4 841†	3 056†	592†	1 720	8 970†	164	3 040†	2 455	104	313	813	2 081†
Q2	-1 169	4 415	3 367	670	1 489	8 772	542	3 202	3 310	130†	313	34	1 241
Q3	-1 123	4 380	3 620	766	1 620	9 263	354	3 161	2 828	129	267	197	2 327
Q4	-1 102	4 445	3 415	641	1 761	9 160	437	3 150	2 837	166	268	113	2 189
1986 Q1	-1 110	4 815	3 583	815	2 006	10 109	252	3 115	3 170†	159	231	612	2 570
Q2	-1 097	4 533	3 390	985	1 919	9 730	615†	3 238	2 646	175	230	53	2 773
Q3	-1 035	4 605	3 462	964	1 916	9 912	390	3 279	2 615	187	190	201	3 050
Q4	-923	4 811	3 659	879	2 079	10 505	535	3 332	2 760	215	192	94	3 377
1987 Q1	-700†	4 884	4 005	1 033	2 107	11 329	389	3 256	3 165	203	39	1 442	2 835
Q2	-540	4 475	3 748	1 099	1 625†	10 407	717	3 061	2 854	200	39	79	3 457
Q3	-500	4 882	3 825	1 135	1 709	11 051	447	3 054	3 248	216	40	212	3 834
Q4	-900	5 088	3 765	1 145	1 532	10 630	416	3 277	2 876	227	42	93	3 699
1988 Q1	-1 100	5 098	3 729	1 181	1 778	10 686	271	3 050	3 259	242	227†	1 726	1 911
Q2	-900	5 139	3 699	1 254	1 916	11 108	1 020	3 087	2 701	228	230	12	3 830
Q3	-900	5 629	4 301	1 415	2 122	12 567	702	3 674	2 913	261	231	268	4 518
Q4	-900	6 957	5 041	1 489	2 364	14 951	1 087	4 862	3 808	332	231	137	4 494
1989 Q1	-1 000	7 791	5 394	1 419	2 369	15 973	547	5 294	4 654	362	243	2 026	2 847
Q2	-1 000	8 383	5 643	1 440	2 242	16 708	1 246	5 839	4 346	362	258	63	4 594
Q3	-1 000	10 154	5 155	1 623	2 507	18 439	721	6 633	4 330	366	273	307†	5 809
Seasonally adjusted													
	AIFW	AIFU	AIFO	AIFP	AIFN	AIFQ	AIFV	AIFR	AIFY	AIFX	AIFS	AAUM
1985 Q1	-1 239	4 825†	3 056†	601†	1 712	8 955†	245	3 086†	2 453†	104	293	295	2 479†
Q2	-1 169	4 431	3 367	670	1 488	8 787	387	3 195	3 148	130†	292	297	1 338
Q3	-1 123	4 357	3 620	705	1 615	9 174	400	3 122	2 836	129	279	290	2 118
Q4	-1 102	4 468	3 415	693	1 775	9 249	465	3 150	2 993	166	297	275	1 903
1986 Q1	-1 110	4 800	3 583	838	1 992	10 103	401†	3 156	2 894	159	221	234	3 038
Q2	-1 097	4 548	3 390	972	1 915	9 728	426	3 225	2 849	175	217	205	2 631
Q3	-1 035	4 577	3 462	891	1 918	9 813	435	3 332	2 732	187	195	226	2 706
Q4	-923	4 839	3 659	942	2 095	10 612	530	3 251	2 716	215	210	295	3 395
1987 Q1	-700†	4 853	4 005	1 046	2 091	11 295	628	3 292	3 078	203	39	388	3 667
Q2	-540	4 506	3 748	1 103	1 619†	10 436	449	3 058	2 763	200	39	451	3 476
Q3	-500	4 855	3 825	1 077	1 710	10 967	467	3 099	3 115	216	40	488	3 522
Q4	-900	5 115	3 765	1 186	1 553	10 719	405	3 199	3 187	227	42	499	3 160
1988 Q1	-1 100	5 073	3 729	1 222	1 778	10 702	292	3 091	3 178	242	227†	503	3 169
Q2	-900	5 164	3 699	1 237	1 916	11 116	712	3 090	2 427	228	230	520	3 909
Q3	-900	5 600	4 301	1 343	2 122	12 466	885	3 740	3 212	261	231	545	3 592
Q4	-900	6 986	5 041	1 537	2 364	15 028	1 191	4 752	3 864	332	231	575	4 083
1989 Q1	-1 000	7 759	5 394	1 481	2 369	16 003	815	5 353	4 142	362	243	606	4 482
Q2	-1 000	8 415	5 643	1 420	2 242	16 720	835	5 836	3 607	362	258	634	5 188
Q3	-1 000	10 135	5 155	1 566	2 507	18 363	796	6 726	3 946	366	273	665†	5 591

1 Before providing for depreciation and stock appreciation.

2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.

4 Before providing for depreciation, stock appreciation and additions to reserves.

A12 Appropriation account of public corporations[1]

£ million

	Income								Allocation of income				
	Gross trading surplus				Rent and non-trading income				Payments of interest and dividends, etc.				
	After deducting stock appreciation	Stock appreciation	Before deducting stock appreciation[2]	*of which:* subsidies	*of which:* rent subsidies	Total	Income from abroad	Total	To general government[3]	Other	Total[3]	UK taxes on income (payments)[4]	*Balance:* undistributed income[5]
	ADRB	ADRC	ADRD	ADRZ	ADVA	ADRF	ADRG	ADRA	ADRR	ADRJ	ADRP	ADRK	AAAI
1981	7 537	284	7 821	1 955	288	1 148	70	9 039	2 437	995	3 432	172	5 435
1982	8 944	403	9 347	2 283	268	1 313	33	10 693	2 624	1 155	3 779	435	6 479
1983	9 812	35	9 847	2 662	269	1 435	45	11 327	2 635	1 062	3 697	244	7 386
1984	8 139	65	8 204	3 610	297	1 529	73	9 806	2 407	1 096	3 503	301	6 002
1985	6 917	108	7 025	3 112	297	1 986	64	9 075	2 637	1 080	3 717	106	5 252
1986	7 839	114	7 953	2 081	300	1 634	27	9 614	2 253	1 034	3 287	328	5 999
1987	6 622†	91†	6 713	1 791	309†	1 512	52	8 277	2 182	925	3 107	77	5 093
1988	7 068	229	7 297†	1 517	313	1 479†	71	8 847†	2 067	895†	2 962†	116	5 769†
Unadjusted													
1985 Q1	1 484	57	1 541	1 146	79	550	19	2 110	612	339	951	106	1 053
Q2	1 616	16	1 632	782	73	563	14	2 209	701	252	953	-	1 256
Q3	1 627	-92	1 535	630	73	479	16	2 030	730	210	940	-	1 090
Q4	2 190	127	2 317	554	72	394	15	2 726	594	279	873	-	1 853
1986 Q1	2 414	21	2 435	508	77	505	16	2 956	666	367	1 033	328	1 595
Q2	1 871	29	1 900	551	75	362	3	2 285	582	208	790	-	1 495
Q3	1 280	36	1 316	557	74	395	4	1 715	486	239	725	-	990
Q4	2 274	28	2 302	465	74	352	4	2 658	519	220	739	-	1 919
1987 Q1	1 656	82	1 738	561	75	380	3	2 121	647	326	973	77	1 071
Q2	1 534†	6†	1 540	400	78†	402	16	1 958	528	187	715	-	1 243
Q3	1 354	-6	1 348	388	78	371	16	1 735	386	218	604	-	1 131
Q4	2 078	9	2 087	442	78	359	17	2 463	621	194	815	-	1 648
1988 Q1	1 729	176	1 905	638	79	355	18	2 278	563	320	883	116	1 279
Q2	1 612	25	1 637	280	78	358†	18	2 013†	535	177†	712†	-	1 301†
Q3	1 564	6	1 570	278	78	378	18	1 966	375	209	584	-	1 382
Q4	2 163	22	2 185†	321	78	388	17	2 590	594	189	783	-	1 807
1989 Q1	1 995	-7	1 988	370	79	390	15	2 393	550	315	865	120	1 408
Q2	1 532	36	1 568	357	78	404	15	1 987	475†	196	671	-	1 316
Q3	1 179	11	1 190	417†	78	469	15†	1 674	339	234	573	-†	1 101
Seasonally adjusted													
	ADRM	ADRN	ADRO			ADRQ		ADRL	ADRY		ADRX	ADRV	AAUI
1985 Q1	1 120	40	1 160	1 146	79	543	19	1 722	531	339	870	26	826
Q2	1 829	30	1 859	782	73	570	14	2 443	735	252	987	26	1 430
Q3	2 211	-91	2 120	630	73	472	16	2 608	734	210	944	27	1 637
Q4	1 757	129	1 886	554	72	401	15	2 302	637	279	916	27	1 359
1986 Q1	1 987	-3	1 984	508	77	498	16	2 498	611	367	978	82	1 438
Q2	2 107	37	2 144	551	75	389	3	2 536	583	208	791	82	1 663
Q3	1 840	42	1 882	557	74	388	4	2 274	522	239	761	82	1 431
Q4	1 905	38	1 943	465	74	359	4	2 306	537	220	757	82	1 467
1987 Q1	1 537	47	1 584	561	75	373	3	1 960	601	326	927	19	1 014
Q2	1 630†	15†	1 645	400	78†	409	16	2 070	517	187	704	19	1 347
Q3	1 699	8	1 707	388	78	364	16	2 087	437	218	655	19	1 413
Q4	1 756	21	1 777	442	78	366	17	2 160	627	194	821	20	1 319
1988 Q1	1 571	136	1 707	638	79	348	18	2 073	513	320	833	29	1 211
Q2	1 759	34	1 793	280	78	365†	18	2 176†	527	177†	704†	29	1 443†
Q3	1 887	24	1 911	278	78	371	18	2 300	435	209	644	29	1 627
Q4	1 851	35	1 886†	321	78	395	17	2 298	592	189	781	29	1 488
1989 Q1	1 846	-50	1 796	370	79	383	15	2 194	511	315	826	30	1 338
Q2	1 649	45	1 694	357	78	411	15	2 120	454†	196	650	30	1 440
Q3	1 512	31	1 543	417†	78	462	15†	2 020	404	234	638	30†	1 352

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987 and British Steel from 2 December 1988.

2 Before providing for depreciation.

3 Including royalties and licence fees on oil and gas production.

4 Corporation tax, petroleum revenue tax and supplementary petroleum tax.

5 Before providing for depreciation, stock appreciation and additions to reserves.

A13 Current account of central government[1]

£ million

	Receipts										
	Taxes on income[2]	Taxes on expenditure	National insurance contributions	National health contributions	Redundancy Fund, etc contributions[3]	Gross trading surplus[4]	Rent and royalties, etc[5]	Interest and dividends	Miscellaneous current transfers	Imputed charge for consumption of non-trading capital	Total
	ACGB	ACGC	ACGD	ACGE	ACGF	ACGG	ACGH	ACGY	ACGX	ACGL	ACGA
1981	36 249	32 271	14 358	1 344	214	-26	1 436	5 534	177	773	92 330
1982	40 392	34 735	15 977	1 594	524	-134	1 680	6 240	187	811	102 006
1983	43 484	37 281†	18 449	1 754	577	-304	1 979	6 366	222	844	110 652†
1984	46 789	39 821	19 884	1 861	577	-489	2 534	6 809	217	898	118 899
1985	51 685	42 998	21 558†	2 032	630	-175	2 467	8 206	229	983	130 613
1986	52 177†	47 596	23 132	2 242	699	-279	1 045	8 251	271	1 081	136 215
1987	55 399	51 914	25 505	2 738†	348	-485	1 325	8 739	353	1 177	147 013
1988	61 174	56 936	28 708	3 450	58	-506	972	9 140	388†	1 265	161 585
Unadjusted											
1985 Q1	15 048	10 521†	5 161†	481	149	56	840	1 676	59	238	34 229†
Q2	10 231	9 819	5 357	502	156	-124	569	2 219	61	244	29 034
Q3	13 285	11 145	5 519	515	159	-68	480	2 200	59	248	33 542
Q4	13 121	11 513	5 521	534	166	-39	578	2 111	50	253	33 808
1986 Q1	15 845	11 406	5 509	534	167	-62	419	1 998	74	259	36 149
Q2	11 090†	10 969	5 736	558	174	-83	182	2 089	64	266	31 045
Q3	11 463	12 386	5 877	569	177	-42	179	2 060	74	274	32 997
Q4	13 779	12 855	6 010	581	181	-92	265	2 104	59	282	36 024
1987 Q1	15 853	12 531	5 955	576	180	-58	306	2 230	91	287	37 951
Q2	11 246	11 852	6 299	702†	54	-165	316	2 086	84	292	32 766
Q3	13 766	13 564	6 517	718	56	-112	358	2 080	88	296	37 331
Q4	14 534	13 967	6 734	742	58	-150	345	2 343	90	302	38 965
1988 Q1	18 913	13 641	6 783	744	58	-120	326	2 406	96	309	43 156
Q2	12 196	13 263	7 127	876	-	-80	222	2 144	104†	314	36 166
Q3	14 126	14 831	7 350	907	-	-111	225	2 282	96	318	40 024
Q4	15 939	15 201	7 448	923	-	-195	199	2 308	92	324	42 239
1989 Q1	19 914	14 382	7 398	925	-	-	232	2 648	96	328	45 923
Q2	13 793	14 448	7 257	1 079	-	-192†	126†	2 150†	112	331	39 104
Q3	15 952	15 727	6 988	1 101	-†	-75	124	2 145	127	335†	42 424
Seasonally adjusted											
	ACGN	ACGO	ACGP	ACGQ			ACGT	ACGZ	AUAE		ACGM
1985 Q1	12 972†	10 470†	5 256†	493	149	56	784	1 627	59	238	32 104†
Q2	12 481	10 484	5 334	498	156	-124	638	2 229	59	244	31 999
Q3	13 249	10 983	5 489	509	159	-68	519	2 142	57	248	33 287
Q4	12 983	11 061	5 479	532	166	-39	526	2 208	54	253	33 223
1986 Q1	13 313	11 368	5 601	550	167	-62	385†	1 966	74	259	33 621
Q2	13 475	11 722	5 726	552	174	-83	221	2 084	62	266	34 199
Q3	12 084	12 120	5 847	561	177	-42	199	2 033	72	274	33 325
Q4	13 305	12 386	5 958	579	181	-92	240	2 168	63	282	35 070
1987 Q1	13 210	12 477	6 042	595	180	-58	275	2 195	91	287	35 294
Q2	13 809	12 688	6 296	694†	54	-165	363	2 083	82	292	36 196
Q3	14 429	13 277	6 490	708	56	-112	382	2 096	86	296	37 708
Q4	13 951	13 472	6 677	741	58	-150	305	2 365	94	302	37 815
1988 Q1	15 630	13 646	6 869	765	58	-120	292	2 255	96	309	39 800
Q2	15 108	14 154	7 126	867	-	-80	262	2 258	102†	314	40 111
Q3	15 044	14 436	7 324	895	-	-111	244	2 222	94	318	40 466
Q4	15 392	14 700	7 389	923	-	-195	174	2 405	96	324	41 208
1989 Q1	16 485	14 473	7 482	947	-	-	208	2 496	96	328	42 515
Q2	16 705	15 493	7 258	1 069	-	-192†	153	2 262†	110	331	43 189
Q3	17 612	15 353	6 963	1 089	-†	-75	135	2 079	125	335†	43 616

1 Owing to the Civil Service dispute, the figures for 1981 are less reliable than usual.
2 Tax receipts *less* tax credits.
3 These include contributions to the Maternity Pay Fund, and from Q2 1982, contributions from employees.
4 Before providing for depreciation and stock appreciation.
5 Including royalties and licence fees on oil and gas production.
6 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.

A13 Current account of central government[1]

continued

£ million

	Expenditure											
	Final consumption					Currrent grants to personal sector		Current grants to local author-ities[6]	Current grants paid abroad (net)	Debt interest	Total	*Balance:* current surplus[4]
	Military defence	National health service	Other	Total	Subsidies	Social security benefits	Other[8]					
	ACHD	ACHE	ACHF	ACHC	ACHG	AUAA	AUAB	ACHJ	ACHK	ACHL	ACHB	AAAA
1981	12 538	12 980	8 361	33 879	5 171	27 002	3 098	15 201	1 607	10 122	96 080	-3 750
1982	14 288	13 567	9 145	37 000	4 386	31 677	3 611	16 190	1 789	11 420	106 073	-4 067
1983	15 594	15 377	9 683	40 654	4 744	32 336	4 339	18 703	1 930	12 263	114 969	-4 317†
1984	16 851	16 149	10 142	43 142	6 041	34 350	4 934	20 245	2 099	14 119	124 930	-6 031
1985	17 857	17 212	10 810	45 879	5 938	37 609	5 122†	20 551	3 332	15 748	134 179†	-3 566
1986	18 608	18 434†	11 766	48 808†	5 029	40 860	5 736	21 813	2 233	15 961	140 440	-4 225
1987	18 668	20 292	13 101†	52 061	5 268†	42 176	5 925	23 277†	3 288	17 074	149 069	-2 056
1988	19 265	22 381	14 075	55 721	5 050	43 331	6 022	23 437	3 263†	17 336†	154 160	7 425
Unadjusted												
1985 Q1	4 967	4 147	2 984	12 098	1 944	9 179	1 117	5 565	1 105	3 945	34 953	-724†
Q2	4 130	4 340	2 547	11 017	1 399	9 298	1 191	5 140	758	3 624	32 427	-3 393
Q3	4 300	4 329	2 595	11 224	1 318	9 424	1 366†	4 726	838	4 256	33 152†	390
Q4	4 460	4 396	2 684	11 540	1 277	9 708	1 448	5 120	631	3 923	33 647	161
1986 Q1	5 234	4 547†	3 082	12 863†	1 405	9 905	1 395	5 482	203	4 268	35 521	628
Q2	4 454	4 540	2 751	11 745	1 225	10 025	1 409	5 758	613	3 542	34 317	-3 272
Q3	4 398	4 609	2 908	11 915	1 194	10 336	1 437	5 117	702	4 482	35 183	-2 186
Q4	4 522	4 738	3 025	12 285	1 205	10 594	1 495	5 456	715	3 669	35 419	605
1987 Q1	5 067	4 818	3 356	13 241	1 652	10 146	1 355	5 868	963	4 774	37 999	-48
Q2	4 435	4 982	3 080†	12 497	1 335†	10 473	1 597	6 194†	743	3 572	36 411	-3 645
Q3	4 569	5 244	3 178	12 991	1 111	10 662	1 457	5 518	852	4 920	37 511	-180
Q4	4 597	5 248	3 487	13 332	1 170	10 895	1 516	5 697	730	3 808	37 148	1 817
1988 Q1	5 411	5 212	3 547	14 170	1 574	10 605	1 457	6 121	1 226†	4 751	39 904	3 252
Q2	4 503	5 571	3 395	13 469	1 159	10 618	1 481	5 997	795	3 654†	37 173	-1 007
Q3	4 384	5 705	3 423	13 512	1 084	10 942	1 554	5 607	39	4 923	37 661	2 363
Q4	4 967	5 893	3 710	14 570	1 233	11 166	1 530	5 712	1 203	4 008	39 422	2 817
1989 Q1	5 435	5 919	3 870	15 224	1 343	10 735†	1 370	6 447	1 021	4 985	41 125	4 798
Q2	4 895†	5 883	3 925	14 703	1 106	11 556	1 695	5 827	719	4 003	39 609	-505
Q3	5 083	6 196	3 939	15 218	1 026	11 681	1 782	5 880	1 217	5 037	41 841	583
Seasonally adjusted												
	ACHQ	ACHR	ACHS	ACHP	ACHT	AUAC	AUAD	ACHW	ACHX	ACHY	ACHO	AAUA
1985 Q1	4 432	4 188	2 806	11 426	1 787	9 017	1 171	5 281	901	3 726	33 309	-1 205†
Q2	4 324	4 335	2 652	11 311	1 473	9 460	1 191	4 991	729	3 996	33 151	-1 152
Q3	4 547	4 312	2 663	11 522	1 362	9 551	1 364†	5 056	943	3 870	33 668†	-381
Q4	4 554	4 377	2 689	11 620	1 316	9 581	1 396	5 223	759	4 156	34 051	-828
1986 Q1	4 689	4 591†	2 894	12 174†	1 245	9 706	1 449	5 213	-17	4 102	33 872	-251
Q2	4 656	4 536	2 861	12 053	1 233	10 286	1 403	5 570	563	3 902	35 010	-811
Q3	4 653	4 589	2 989	12 231	1 268	10 428	1 436	5 453	824	3 940	35 580	-2 255
Q4	4 610	4 718	3 022	12 350	1 283	10 440	1 448	5 577	863	4 017	35 978	-908
1987 Q1	4 514	4 867	3 167	12 548	1 492	10 301	1 409	5 598	763	4 273	36 384	-1 090
Q2	4 657	4 978	3 192†	12 827	1 329†	10 556	1 588	5 975†	720	4 297	37 292	-1 096
Q3	4 811	5 220	3 270	13 301	1 199	10 636	1 459	5 866	953	4 345	37 759	-51
Q4	4 686	5 227	3 472	13 385	1 248	10 683	1 469	5 838	852	4 159	37 634	181
1988 Q1	4 857	5 264	3 361	13 482	1 417	10 770	1 514	5 857	941†	4 296	38 277	1 523
Q2	4 730	5 567	3 506	13 803	1 149	10 702	1 469	5 766	833	4 336†	38 058	2 053
Q3	4 621	5 678	3 521	13 820	1 176	10 909	1 555	5 951	140	4 196	37 747	2 719
Q4	5 057	5 872	3 687	14 616	1 308	10 950	1 484	5 863	1 349	4 508	40 078	1 130
1989 Q1	4 885	5 973	3 688	14 546	1 186	10 908†	1 426	6 180	685	4 363	39 294	3 221
Q2	5 123†	5 879	4 035	15 037	1 093	11 639	1 682	5 599	825	4 860	40 735	2 454
Q3	5 317	6 168	4 039	15 524	1 122	11 644	1 784	6 224	1 329	4 319	41 946	1 670

See footnotes on previous page.

A14 Current account of local authorities

£ million

	Receipts							
	Current grants from central government[1]	Rates[2]	Community charge[2,3]	Gross trading surplus[4]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital	Total
	ACHJ	ADAB	ADBH	ADAD	ADAE	ADAF	ADAG	ADAA
1981	15 201	10 194	-	262	3 279	738	1 158	30 832
1982	16 190	11 732	-	350	3 177	818	1 183	33 450
1983	18 703	12 219	-	354	2 857	745	1 205	36 083
1984	20 245	12 776	-	372	2 839	694	1 251	38 177
1985	20 551	13 649	-	418	3 043	751	1 335	39 747
1986	21 813	15 244	-	424	3 068	851	1 439	42 839
1987	23 277†	16 772†	-	427	3 046†	1 013†	1 535	46 070†
1988	23 437	18 457	-	436	3 015	1 070	1 629	48 044
Unadjusted								
1985 Q1	5 565	3 254	-	100	734	233	328	10 214
Q2	5 140	3 454	-	106	758	157	332	9 947
Q3	4 726	3 465	-	107	773	186	335	9 592
Q4	5 120	3 476	-	105	778	175	340	9 994
1986 Q1	5 482	3 486	-	100	780	262	347	10 457
Q2	5 758	3 907	-	107	761†	178	356	11 067†
Q3	5 117	3 919	-	108	762	207	364	10 477
Q4	5 456	3 932	-	109	765	204	372	10 838
1987 Q1	5 868	3 944	-	109	767	321	377	11 386
Q2	6 194†	4 268†	-	105	758	213	381	11 919
Q3	5 518	4 277	-	106	759	238	386	11 284
Q4	5 697	4 283	-	107	762	241†	391	11 481
1988 Q1	6 121	4 292	-	108	763	292	397	11 973
Q2	5 997	4 713	-	108	749	204	403	12 174
Q3	5 607	4 722	-	109	750	274	411	11 873
Q4	5 712	4 730	-	111	753	300	418	12 024
1989 Q1	6 447	4 739	-	112	754	476	425	12 953
Q2	5 827	4 973	256	113†	749	298	421	12 637
Q3	5 880	4 983	256†	114	750	364	425†	12 772
Seasonally adjusted								
	ACHW	ADBB				ADBC		ADBA
1985 Q1	5 281	3 342	-	100	734	188	328	9 973
Q2	4 991	3 358	-	106	758	188	332	9 731
Q3	5 056	3 438	-	107	773	189	335	9 898
Q4	5 223	3 511	-	105	778	188	340	10 145
1986 Q1	5 213	3 569	-	100	780	206	347	10 215
Q2	5 570	3 816	-	107	761†	209	356	10 819†
Q3	5 453	3 885	-	108	762	212	364	10 784
Q4	5 577	3 974	-	109	765	224	372	11 021
1987 Q1	5 598	4 043	-	109	767	252	377	11 146
Q2	5 975†	4 162†	-	105	758	249	381	11 630
Q3	5 866	4 237	-	106	759	246	386	11 600
Q4	5 838	4 330	-	107	762	266†	391	11 694
1988 Q1	5 857	4 402	-	108	763	225	397	11 752
Q2	5 766	4 592	-	108	749	233	403	11 851
Q3	5 951	4 678	-	109	750	281	411	12 180
Q4	5 863	4 785	-	111	753	331	418	12 261
1989 Q1	6 180	4 862	-	112	754	373	425	12 706
Q2	5 599	4 843	256	113†	749	348	421	12 327
Q3	6 224	4 934	256†	114	750	375	425†	13 078

1 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.

2 Accruals for the quarter.

3 Replaced domestic rates in Scotland from April 1989.

4 Before providing for depreciation and stock appreciation.

A14 Current account of local authorities

continued

£ million

	Expenditure								
	Final consumption								
	Education	Other	Total	Subsidies	Current grants to personal sector[1]	Debt interest	Total	Total receipts	*Balance:* current surplus[4]
	ADAI	ADAJ	CSBA	ADAK	ADAL	ADAM	ADAH	ADAA	AAAE
1981	11 116	10 457	21 573	1 198	1 142	4 397	28 310	30 832	2 522
1982	11 927	11 513	23 440	1 425	1 296	4 321	30 482	33 450	2 968
1983	12 649	12 563	25 212	1 525	3 181	3 939	33 857	36 083	2 226
1984	13 238	13 477	26 715	1 497	3 736	4 009	35 957	38 177	2 220
1985	13 481	14 519	28 000	1 264	4 060	4 405	37 729	39 747	2 018
1986	15 115†	15 584	30 699†	1 122	4 324†	4 380	40 525†	42 839	2 314†
1987	16 398	16 879†	33 277	863†	4 610	4 378†	43 128	46 070†	2 942
1988	17 787	18 171	35 958	891	4 876	4 666	46 391	48 044	1 653
Unadjusted									
1985 Q1	3 383	3 675	7 058	374	1 089	1 284	9 805	10 214	409
Q2	3 383	3 544	6 927	299	1 097	888	9 211	9 947	736
Q3	3 282	3 544	6 826	297	989	1 177	9 289	9 592	303
Q4	3 433	3 756	7 189	294	885	1 056	9 424	9 994	570
1986 Q1	3 733	3 792	7 525	298	1 124	1 313	10 260	10 457	197
Q2	3 982†	3 822	7 804†	293	1 186†	928	10 211†	11 067†	856†
Q3	3 624	3 925	7 549	291	1 064	1 102	10 006	10 477	471
Q4	3 776	4 045	7 821	240	950	1 037	10 048	10 838	790
1987 Q1	3 929	4 091	8 020	230	1 239	1 348	10 837	11 386	549
Q2	4 252	4 161†	8 413	211	1 246	865	10 735	11 919	1 184
Q3	3 929	4 246	8 175	215	1 121	1 053†	10 564	11 284	720
Q4	4 288	4 381	8 669	207†	1 004	1 112	10 992	11 481	489
1988 Q1	4 442	4 399	8 841	217	1 301	1 384	11 743	11 973	230
Q2	4 457	4 450	8 907	215	1 325	973	11 420	12 174	754
Q3	4 392	4 602	8 994	225	1 189	1 082	11 490	11 873	383
Q4	4 496	4 720	9 216	234	1 061	1 227	11 738	12 024	286
1989 Q1	4 660	4 671	9 331	229	1 350	1 511	12 421	12 953	532
Q2	4 623	4 746	9 369	217	1 589	1 119	12 294	12 637	343
Q3	4 480	4 957	9 437	226	1 432	1 135	12 230	12 772	542
Seasonally adjusted									
	ADBE		CSBK		ADBF	ADBG	ADBD	ADBA	AAUE
1985 Q1	3 346	3 675	7 021	374	999	1 048	9 442	9 973	531
Q2	3 296	3 544	6 840	299	1 012	1 086	9 237	9 731	494
Q3	3 396	3 544	6 940	297	1 020	1 130	9 387	9 898	511
Q4	3 443	3 756	7 199	294	1 029	1 141	9 663	10 145	482
1986 Q1	3 689	3 792	7 481	298	1 041	1 075	9 895	10 215	320
Q2	3 865†	3 822	7 687†	293	1 102†	1 129	10 211†	10 819†	608†
Q3	3 763	3 925	7 688	291	1 089	1 086	10 154	10 784	630
Q4	3 798	4 045	7 843	240	1 092	1 090	10 265	11 021	756
1987 Q1	3 875	4 091	7 966	230	1 153	1 110	10 459	11 146	687
Q2	4 117	4 161†	8 278	211	1 163	1 054	10 706	11 630	924
Q3	4 086	4 246	8 332	215	1 142	1 051†	10 740	11 600	860
Q4	4 320	4 381	8 701	207†	1 152	1 163	11 223	11 694	471
1988 Q1	4 379	4 399	8 778	217	1 210	1 137	11 342	11 752	410
Q2	4 305	4 450	8 755	215	1 218	1 178	11 366	11 851	485
Q3	4 571	4 602	9 173	225	1 217	1 081	11 696	12 180	484
Q4	4 532	4 720	9 252	234	1 231	1 270	11 987	12 261	274
1989 Q1	4 596	4 671	9 267	229	1 275	1 257	12 028	12 706	678
Q2	4 493	4 746	9 239	217	1 499	1 358	12 313	12 327	14
Q3	4 620	4 957	9 577	226	1 454	1 140	12 397	13 078	681

See footnotes on previous page.

A15 International transactions

£ million

	United Kingdom credits								
	At current prices							Revalued at 1985 prices	
	Exports and property income from abroad				Current transfers				
	Exports of goods[1]	Exports of services	*of which:* National accounts statistical adjustment	Property income from abroad[2]	To personal sector	To central government	Total	Exports of goods[1]	Exports of services
	CGJP	CGJZ	HCGM	CGJS	CGJV	HDKD	CGPZ	CGTG	CGTH
1981	50 668	17 001	-	37 529	1 117	1 675	107 990	64 956	23 458
1982	55 330	17 613	-	44 397	1 248	2 154	120 742	66 789	22 267
1983	60 698	19 659	-	42 481	1 512	2 235	126 585	68 343	22 628
1984	70 263	21 927	-	51 715	1 631	2 392	147 928	73 889	23 003
1985	77 988	24 651	-	52 313	1 749	1 870	158 571	77 988	24 651
1986	72 656	25 798†	-	47 798	1 739†	2 138	150 129†	81 076	25 830
1987	79 421	27 649	-	48 475†	1 677	2 271	159 493	85 108	27 244†
1988	80 602	28 055	500	55 585	1 714	2 119	168 075	86 332	26 878
Unadjusted									
1985 Q1	19 955	5 580	-	14 743	434	563	41 275	19 314	5 481
Q2	20 192	6 053	-	13 451	436	277	40 409	19 806	6 012
Q3	17 897	7 098	-	12 379	438	542	38 354	18 289	7 169
Q4	19 944	5 920	-	11 740	441	488	38 533	20 579	5 989
1986 Q1	17 532	5 879†	-	11 874	440†	624	36 349†	18 957	5 938
Q2	18 305	6 182	-	11 550	436	541	37 014	20 634	6 280†
Q3	16 662	7 386	-	12 008	433	510	36 999	19 315	7 359
Q4	20 157	6 351	-	12 366	430	463	39 767	22 170	6 253
1987 Q1	19 432	6 105	-	12 081	420	872	38 910	21 135	6 100
Q2	19 330	6 755	-	12 150†	420	616	39 271	20 705	6 719
Q3	19 290	8 369	-	12 153	419	474	40 705	20 440	8 102
Q4	21 369	6 420	-	12 091	418	309	40 607	22 828	6 323
1988 Q1	19 215	6 313	120†	12 833	425	482	39 268	21 163	6 269
Q2	20 158	6 797	120	13 439	427	622	41 443	21 930	6 642
Q3	19 803	8 166	130	14 502	430	601	43 502	20 924	7 613
Q4	21 426	6 779	130	14 811	432	414	43 862	22 315	6 354
1989 Q1	21 361†	6 865	140	16 774	433	795	46 228	21 768†	6 378
Q2	22 836	7 520	140	17 290	436	668	48 750	22 389	6 728
Q3	21 973	9 086	150	17 305	439	268†	49 071	21 604	7 869
Seasonally adjusted									
	CGKG	CGKS		CGKL		HHAH	CGQA	CGTI	CGSG
1985 Q1	19 871	6 099	-	14 502	434	558	41 464	19 288	6 011
Q2	20 486	6 167	-	13 513	436	340	40 942	20 109	6 130
Q3	18 897	6 148	-	12 463	438	546	38 492	19 302	6 243
Q4	18 734	6 237	-	11 835	441	426	37 673	19 289	6 267
1986 Q1	18 129	6 440†	-	11 778	440†	621	37 408†	19 460	6 471
Q2	18 006	6 291	-	11 534	436	606	36 873	20 539	6 378†
Q3	17 637	6 432	-	12 038	433	518	37 058	20 380	6 470
Q4	18 884	6 635	-	12 448	430	393	38 790	20 697	6 511
1987 Q1	19 608	6 673	-	11 901†	420	850	39 452	21 170	6 613
Q2	19 565	6 918	-	12 109	420	669	39 681	21 148	6 855
Q3	20 339	7 233	-	12 199	419	473	40 663	21 516	7 106
Q4	19 909	6 825	-	12 266	418	279	39 697	21 274	6 670
1988 Q1	19 119	6 937	120†	12 671	425	482	39 634	20 919	6 822
Q2	20 374	7 032	120	13 361	427	622	41 816	22 408	6 845
Q3	20 886	7 001	130	14 537	430	601	43 455	21 986	6 631
Q4	20 223	7 085	130	15 016	432	414	43 170	21 019	6 580
1989 Q1	21 671†	7 612	140	16 582	433	795	47 093	22 018†	6 999
Q2	22 641	7 788	140	17 261	436	668	48 794	22 369	6 938
Q3	23 604	7 784	150	17 330	439	268†	49 425	23 119	6 839

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 *Equal* to the current balance in the balance of payments account.

A15 International transactions

continued

£ million

	United Kingdom debits							United Kingdom debits	
	At current prices							Revalued at 1985 prices	
		Imports and property income paid abroad			Current transfers				
	Total credits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Total	*Balance:* net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
	CGPZ	CGGL	CGGZ	CGGK	CGGV	CGGJ	CGQB	AIMG	CGTC	CGTD
1981	107 990	47 418	13 286	36 308†	1 057	3 282	101 351†	6 639†	61 531	17 371
1982	120 742	53 422	14 642	42 929	1 200	3 943	116 136	4 606	64 983	17 758
1983	126 585	62 207	15 664	39 588	1 167	4 165	122 791	3 794	70 597	17 519
1984	147 928	75 432	17 588	47 197	1 266	4 491	145 974	1 954	78 631	18 104
1985	158 571	81 120	18 045	49 592	1 451	5 202	155 410	3 161	81 120	18 045
1986	150 129†	82 020	19 545	42 590	1 642†	4 371	150 168	-39	86 884	19 001†
1987	159 493	90 350	21 982†	43 650	1 774	5 559	163 315	-3 822	92 920	21 045
1988	168 075	101 428	23 869	50 072	1 996	5 382†	182 747	-14 672	105 037	23 031
Unadjusted										
1985 Q1	41 275	21 967	4 147	13 862†	345	1 668	41 989†	-714†	21 019	3 851
Q2	40 409	20 874	4 452	12 724	357	1 035	39 442	967	20 467	4 446
Q3	38 354	18 635	5 235	11 364	369	1 380	36 983	1 371	19 113	5 410
Q4	38 533	19 644	4 211	11 642	380	1 119	36 996	1 537	20 521	4 338
1986 Q1	36 349†	19 496	4 134†	10 846	395†	827	35 698	651	20 259	4 096†
Q2	37 014	20 573	4 806	10 255	405	1 154	37 193	-179	22 005	4 805
Q3	36 999	19 841	6 002	10 354	416	1 212	37 825	-826	21 600	5 679
Q4	39 767	22 110	4 603	11 135	426	1 178	39 452	315	23 020	4 421
1987 Q1	38 910	21 316	4 431	10 719	427	1 835	38 728	182	21 729	4 249
Q2	39 271	22 290	5 353	10 849	438	1 359	40 289	-1 018	22 815	5 148
Q3	40 705	22 687	6 977	10 725	449	1 326	42 164	-1 459	23 342	6 517
Q4	40 607	24 057	5 221	11 357	460	1 039	42 134	-1 527	25 034	5 131
1988 Q1	39 268	23 652	5 080	11 735	486	1 708†	42 661	-3 393	24 650	4 972
Q2	41 443	25 085	5 816	11 856	495	1 417	44 669	-3 226	26 067	5 637
Q3	43 502	25 711	7 287	12 860	503	640	47 001	-3 499	26 553	6 812
Q4	43 862	26 980	5 686	13 621	512	1 617	48 416	-4 554	27 767	5 610
1989 Q1	46 228	27 300	5 655	15 382	508	1 816	50 661	-4 433	27 951	5 417
Q2	48 750	29 547	6 356	16 819	511	1 387	54 620	-5 870	29 337	5 797
Q3	49 071	28 900†	8 334	16 560	514	1 485	55 793	-6 722	28 436†	7 279
Seasonally adjusted										
	CGQA	CGHK	CGHU	CGHJ		CGHI	CGQC	AIMF	CGTE	CGTF
1985 Q1	41 464	21 770	4 694	13 556†	345	1 459	41 824†	-360†	20 902	4 440
Q2	40 942	20 648	4 435	12 831	357	1 069	39 340	1 602	20 257	4 405
Q3	38 492	19 385	4 347	11 694	369	1 489	37 284	1 208	19 814	4 501
Q4	37 673	19 317	4 569	11 511	380	1 185	36 962	711	20 147	4 699
1986 Q1	37 408†	19 938	4 766†	10 717	395†	604	36 420	988	20 851	4 779†
Q2	36 873	19 807	4 847	10 304	405	1 169	36 532	341	21 295	4 770
Q3	37 058	20 607	4 914	10 581	416	1 342	37 860	-802	22 310	4 697
Q4	38 790	21 668	5 018	10 988	426	1 256	39 356	-566	22 428	4 755
1987 Q1	39 452	21 239	5 161	10 580	427	1 613	39 020	432	21 797	4 910
Q2	39 681	22 171	5 447	10 939	438	1 389	40 384	-703	22 774	5 154
Q3	40 663	23 534	5 688	10 957	449	1 426	42 054	-1 391	24 086	5 394
Q4	39 697	23 406	5 686	11 174	460	1 131	41 857	-2 160	24 263	5 587
1988 Q1	39 634	23 226	5 896	11 659	486	1 423†	42 690	-3 056	24 388	5 685
Q2	41 816	24 904	5 882	11 872	495	1 455	44 608	-2 792	26 007	5 674
Q3	43 455	26 611	5 898	13 035	503	741	46 788	-3 333	27 331	5 611
Q4	43 170	26 687	6 193	13 506	512	1 763	48 661	-5 491	27 311	6 061
1989 Q1	47 093	27 636	6 652	15 423	508	1 480	51 699	-4 606	28 486	6 305
Q2	48 794	28 511	6 437	16 895	511	1 493	53 847	-5 053	28 430	5 853
Q3	49 425	30 321†	6 699	16 807	514	1 597	55 938	-6 513	29 648†	5 979

See footnotes on previous page.

A16 Summary capital account

£ million

	Receipts												
	Saving[1]						Capital transfers (net)						
	Personal sector	Industrial and commercial companies	Financial companies	Public corporations[2]	General government[2]	Total	Personal sector	Industrial and commercial companies	Financial companies	Public corporations[2]	General government[2]	Residual error	Total
	AAAU	AAAQ	AAAM	AAAI	AAXM	GIGV	AAAV	AAAR	AAAN	AAAJ	GGCM	DJAS	GIHN
1981	22 283†	18 595†	4 094†	5 435	-1 228	49 179†	136	557	-315	532	-910	1 971	51 149†
1982	22 185	20 439	3 945	6 479	-1 099	51 949	446	491	-148	473	-1 262	568	52 518
1983	20 235	25 583	6 526	7 386	-2 091†	57 639	1 109	322	-61	602	-1 972	436	58 078
1984	22 551	31 059	6 256	6 002	-3 811	62 057	1 359	217	-64	568	-2 080	655	62 710
1985	22 758	32 524	7 838	5 252	-1 548	66 824	404	112	-118	634	-1 032	35†	66 858
1986	21 206	30 950	11 770	5 999	-1 911	68 014	-32	52	-219	456	-257	-1 246	66 768
1987	15 912	40 294	13 825	5 093	886	76 010	-319	-371	-283	676	297	-450	75 561
1988	13 393	43 445	14 753	5 769†	9 078	86 438	-1 336	-210	-403	787	1 162	-2 127	84 311
Unadjusted													
1985 Q1	6 301†	7 950†	2 081†	1 053	-315†	17 070†	154	-46	-50	207	-265	-320†	16 750†
Q2	8 121	9 302	1 241	1 256	-2 657	17 263	114	27	-18	115	-238	-1 434	15 829
Q3	5 048	6 974	2 327	1 090	693	16 132	176	78	-19	154	-389	483	16 615
Q4	3 288	8 298	2 189	1 853	731	16 359	-40	53	-31	158	-140	1 306	17 664
1986 Q1	6 619	5 147	2 570	1 595	825	16 756	5	-24	-102	123	-2	-467	16 289
Q2	7 236	6 768	2 773	1 495	-2 416	15 856	-30	50	-31	87	-76	-1 795	14 061
Q3	4 781	10 049	3 050	990	-1 715	17 155	130	58	-34	121	-275	-71	17 084
Q4	2 570	8 986	3 377	1 919	1 395	18 247	-137	-32	-52	125	96	1 087	19 334
1987 Q1	5 738	8 634	2 835	1 071	501	18 779	-106	-165	-123	193	201	-700	18 079
Q2	6 484	10 497	3 457	1 243	-2 461	19 220	-22	-25	-40	98	-11	-1 627	17 593
Q3	3 003	10 294	3 834	1 131	540	18 802	96	-35	-38	193	-216	592	19 394
Q4	687	10 869	3 699	1 648	2 306	19 209	-287	-146	-82	192	323	1 285	20 495
1988 Q1	4 642	8 627	1 911	1 279	3 482	19 941	-268†	-397†	-179	291	553	-887	19 054
Q2	5 851	10 942	3 830	1 301†	-253	21 671	-148	-80	-52	134	146	-2 494	19 177
Q3	1 266	12 596	4 518	1 382	2 746	22 508	25	469	-58	140	-576	93	22 601
Q4	1 634	11 280	4 494	1 807	3 103	22 318	-945	-202	-114	222	1 039	1 161	23 479
1989 Q1	5 985	9 529	2 847	1 408	5 330	25 099	-391	-516	-245	319	833†	-1 626	23 474
Q2	6 640	11 718	4 594	1 316	-162	24 106	-204	-90	-66†	204†	156	-2 965	21 141
Q3	3 176	9 478	5 809	1 101	1 125	20 689	-85	-126	-81	338	-46	215	20 904
Seasonally adjusted													
	AAUU	AAUQ	AAUM	AAUI	AAXZ	CJBJ	AAUV	AAUR	AAUN	AAUJ	GGCN	DJDS	CJBL
1985 Q1	4 903†	9 029†	2 479†	826	-674†	16 563†	163	15	-14	155†	-319†	87†	16 648†
Q2	6 512	8 705	1 338	1 430	-658	17 327	161	15	-33	150	-293	66	17 400
Q3	5 312	7 156	2 118	1 637	130	16 353	58	40	-32	177	-243	-5	16 341
Q4	6 031	7 634	1 903	1 359	-346	16 581	22	42	-39	152	-177	-113	16 469
1986 Q1	4 931	6 934	3 038	1 438	69	16 410	41	73	-55	65	-124	-233	16 177
Q2	5 757	5 898	2 631	1 663	-203	15 746	-11	38	-50	117	-94	-353	15 397
Q3	5 467	9 377	2 706	1 431	-1 625	17 356	2	-13	-59	147	-77	-373	16 986
Q4	5 051	8 741	3 395	1 467	-152	18 502	-64	-46	-55	127	38	-287	18 208
1987 Q1	4 353	9 527	3 667	1 014	-403	18 158	-53	-37	-70	143	17	-131	18 027
Q2	4 296	9 875	3 476	1 347	-172	18 822	-24	-49	-61	125	9	-53	18 769
Q3	3 738	9 916	3 522	1 413	809	19 398	-57	-124	-66	216	31	-68	19 331
Q4	3 525	10 976	3 160	1 319	652	19 632	-185	-161	-86	192	240	-198	19 434
1988 Q1	3 426	9 782	3 169	1 211	1 933	19 521	-219†	-255†	-126	241	359	-397	19 124
Q2	3 028	10 226	3 909	1 443†	2 538	21 144	-158	-110	-72	161	179	-530	20 614
Q3	2 989	11 784	3 592	1 627	3 203	23 195	-131	372	-88	163	-316	-609	22 586
Q4	3 950	11 653	4 083	1 488	1 404	22 578	-828	-217	-117	222	940	-591	21 987
1989 Q1	3 842	10 556	4 482	1 338	3 899	24 117	-327	-369	-191	269	618	-569	23 549
Q2	3 469	10 892	5 188	1 440	2 468	23 457	-218	-122	-87†	231	196	-583	22 874
Q3	4 719	8 026	5 591	1 352	2 351	22 039	-259	-226	-112	361	236	-589	21 450

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross domestic fixed capital formation *plus* the increase in book value of stocks and work in progress.
4 *Equals*, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is *equal* to saving *plus* capital transfers *less* gross capital formation.

A16 Summary capital account

continued

£ million

	Expenditure								Financial surplus or deficit[5]				
	Gross capital formation[3]												
	Personal sector	Industrial and commercial companies	Financial companies	Public corporations	General government	Total	Net investment abroad[4]	Total	Personal sector	Industrial and commercial companies	Financial companies	Public corporations[2]	General government[2]
	AIKB	GGCQ	GGCR	GGCS	GGCT	GGCO	-AABI	GIHN	AABH	AABG	AABF	AABD	AABC
1981	10 131	17 247	5 523	7 124	4 485	44 510	6 639†	51 149†	12 288†	1 905†	-1 744†	-1 157	-6 623
1982	12 317	17 137	6 210	7 778	4 470	47 912	4 606	52 518	10 314	3 793	-2 413	-826	-6 831
1983	14 494	20 206	5 376	8 255	5 953	54 284	3 794	58 078	6 850	5 699	1 089	-267	-10 014
1984	15 094	24 971	7 048	6 869	6 774	60 756	1 954	62 710	8 816	6 305	-856	-299	-12 667
1985	15 708	27 250	7 829	5 876	7 034	63 697	3 161	66 858	7 454	5 386	-109	10	-9 614†
1986	18 330†	29 208†	7 301	5 104	6 864	66 807†	-39	66 768	2 844	1 794	4 250	1 351	-9 032
1987	22 099	38 046	8 250	4 388	6 600	79 383	-3 822	75 561	-6 506	1 877	5 292	1 381	-5 417
1988	26 552	49 471	12 167†	5 158	5 635†	98 983	-14 672	84 311	-14 495	-6 236	2 183	1 398†	4 605
Unadjusted													
1985 Q1	3 396	7 530†	2 524	1 646	2 368	17 464†	-714†	16 750†	3 059†	374†	-493†	-386	-2 948†
Q2	4 095	6 947	1 332	1 288	1 200	14 862	967	15 829	4 140	2 382	-109	83	-4 095
Q3	4 159	6 053	1 793	1 503	1 736	15 244	1 371	16 615	1 065	999	515	-259	-1 432
Q4	4 058	6 720	2 180	1 439	1 730	16 127	1 537	17 664	-810	1 631	-22	572	-1 139
1986 Q1	3 532†	6 172	1 986	1 274	2 674	15 638	651	16 289	3 092	-1 049	482	444	-1 851
Q2	4 434	5 792	1 558	1 180	1 276†	14 240	-179	14 061	2 772	1 026	1 184	402	-3 768
Q3	5 256	8 125	1 572	1 471	1 486†	17 910	-826	17 084	-345	1 982	1 444	-360	-3 476
Q4	5 108	9 119	2 185	1 179	1 428	19 019	315	19 334	-2 675	-165	1 140	865	63
1987 Q1	4 369	7 906	1 837	1 259	2 526	17 897	182	18 079	1 263	563	875	5	-1 824
Q2	5 519	9 376	1 866	827	1 023	18 611	-1 018	17 593	943	1 096	1 551	514	-3 495
Q3	6 458	9 871	1 780	1 298	1 446	20 853	-1 459	19 394	-3 359	388	2 016	26	-1 122
Q4	5 753	10 893	2 767	1 004	1 605	22 022	-1 527	20 495	-5 353	-170	850	836	1 024
1988 Q1	4 959	10 495	2 676†	1 548	2 769	22 447	-3 393	19 054	-585	-2 265	-944	22	1 266
Q2	6 835	10 677	2 765	1 147	979	22 403	-3 226	19 177	-1 132	185	1 013	288†	-1 086
Q3	7 780	13 153	3 070	1 280	817	26 100	-3 499	22 601	-6 489	-88	1 390	242	1 353
Q4	6 978	15 146	3 656	1 183	1 070	28 033	-4 554	23 479	-6 289	-4 068	724	846	3 072
1989 Q1	5 330	14 351	3 685	1 651†	2 890	27 907	-4 433	23 474	264	-5 338	-1 083	76	3 273
Q2	6 625	14 633	3 377	1 233	1 143	27 011	-5 870	21 141	-189	-3 005	1 151	287	-1 149
Q3	6 723	14 266	3 589	1 338	1 710	27 626	-6 722	20 904	-3 632	-4 914	2 139	101	-631
Seasonally adjusted													
	GGCV	GGCW	GGCX	GGCY	GGCZ	GGCU	-AAVI	CJBL	AAVH	AAVG	AAVF	AAVD	AAVC
1985 Q1	4 045	7 359†	2 443	1 544	1 617	17 008†	-360†	16 648†	1 021†	1 685†	22†	-563†	-2 610†
Q2	4 163	6 933	1 505	1 460	1 737	15 798	1 602	17 400	2 510	1 787	-200	120	-2 688
Q3	3 721	6 141	2 000	1 411	1 860	15 133	1 208	16 341	1 649	1 055	86	403	-1 973
Q4	3 779	6 817	1 881	1 461	1 820	15 758	711	16 469	2 274	859	-17	50	-2 343
1986 Q1	4 120†	6 150	1 934†	1 191†	1 794†	15 189	988	16 177	852	857	1 049	312	-1 849
Q2	4 364	5 737	1 738	1 340	1 877	15 056	341	15 397	1 382	199	843	440	-2 174
Q3	4 822	8 212	1 746	1 373	1 635	17 788	-802	16 986	647	1 152	901	205	-3 337
Q4	5 024	9 109	1 883	1 200	1 558	18 774	-566	18 208	-37	-414	1 457	394	-1 672
1987 Q1	5 043	8 076	1 795	1 112	1 569	17 595	432	18 027	-743	1 414	1 802	45	-1 955
Q2	5 349	9 335	2 075	1 017	1 696	19 472	-703	18 769	-1 077	491	1 340	455	-1 859
Q3	5 950	9 948	1 983	1 208	1 633	20 722	-1 391	19 331	-2 269	-156	1 473	421	-793
Q4	5 757	10 687	2 397	1 051	1 702	21 594	-2 160	19 434	-2 417	128	677	460	-810
1988 Q1	5 722	10 849	2 601	1 329	1 679	22 180	-3 056	19 124	-2 515	-1 322	442	123	613
Q2	6 580	10 686	3 035	1 378	1 727	23 406	-2 792	20 614	-3 710	-570	802	226	990
Q3	7 133	13 195	3 387	1 196	1 008	25 919	-3 333	22 586	-4 275	-1 039	117	594	1 879
Q4	7 117	14 741	3 144	1 255	1 221	27 478	-5 491	21 987	-3 995	-3 305	822	455	1 123
1989 Q1	6 260	15 095	3 595	1 441	1 764	28 155	-4 606	23 549	-2 745	-4 908	696	166	2 753
Q2	6 415	14 366	3 696	1 415	2 035	27 927	-5 053	22 874	-3 164	-3 596	1 405	256	629
Q3	6 432	14 261	3 977	1 397	1 896	27 963	-6 513	21 450	-1 972	-6 461	1 502	316	691

See footnotes on previous page.

A17 Gross domestic fixed capital formation by sector and type of asset[1]

£ million

	Private sector[2]	General government[2]	Public corporations[2]	Total[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[3]	National accounts statistical adjustment
							Private	Public		
At current prices										
	DFDG	AAYE	AAAK	DFDC	DFEJ	DFCX	DFDF	DFDH	DFCT	DEFP
1981	29 946	4 578	6 780	41 304	3 846	15 067	6 174	1 964	14 253	-
1982	33 395	4 315	7 114	44 824	4 285	16 296	6 850	2 070	15 323	-
1983	35 024	5 707	7 884	48 615	4 530	17 935	7 757	2 690	15 703	-
1984	41 219	6 494	7 247	54 960	5 665	20 255	8 979	2 746	17 315	-
1985	47 987	6 584	5 772	60 343	6 436	23 865	9 323	2 536	18 183	-
1986	51 785†	7 101	5 455	64 341†	6 215†	24 606†	10 941†	2 614	19 965†	-
1987	61 781	7 098	4 512	73 391	7 681	26 849	12 607	2 916	23 338	-
1988	77 680	5 957†	4 882	88 519	9 445	32 264	15 422	3 050†	27 338	1 000
Unadjusted										
1985 Q1	11 716	2 247	1 831	15 794	2 202	6 318	1 705	949	4 620	-
Q2	11 028	1 113	1 284	13 425	1 338	5 012	2 485	438	4 152	-
Q3	12 086	1 583	1 300	14 969	1 426	5 738	2 635	573	4 597	-
Q4	13 157	1 641	1 357	16 155	1 470	6 797	2 498	576	4 814	-
1986 Q1	11 558†	2 681	1 678	15 917†	1 634	6 343	1 736†	1 062	5 142†	-
Q2	11 889	1 213	1 206	14 308	1 381†	5 366†	2 755	415	4 391	-
Q3	13 610	1 575†	1 264	16 449	1 537	6 018	3 213	521	5 160	-
Q4	14 728	1 632	1 307	17 667	1 663	6 879	3 237	616	5 272	-
1987 Q1	12 921	2 730	1 555	17 206	1 767	6 422	2 292	1 015	5 710	-
Q2	14 715	1 070	726	16 511	1 789	6 079	3 164	515	4 964	-
Q3	16 236	1 496	1 107	18 839	1 989	6 484	3 797	633	5 936	-
Q4	17 909	1 802	1 124	20 835	2 136	7 864	3 354	753	6 728	-
1988 Q1	16 118	2 849	1 642	20 609	2 321	7 668	2 550	1 160	6 800	110†
Q2	18 678	1 036	1 001	20 715	2 239	7 208	4 430	542†	6 206	90
Q3	20 924	911	1 109	22 944	2 406	8 115	4 444	649	6 900	430
Q4	21 960	1 161	1 130	24 251	2 479	9 273	3 998	699	7 432	370
1989 Q1	19 606	2 950	1 601	24 157	2 888	8 769	2 754	1 265	7 851	630
Q2	20 754	1 193	1 043†	22 990	2 536	8 452	4 226	597	6 669	510
Q3	21 548	1 760	1 269	24 577	2 628	8 734	4 666	736	7 183	630

1 Sector estimates and totals include special adjustments outlined in the text. As explained in the text these adjustments are not however allocated by asset or industry.

2 Including purchases *less* sales of land and existing buildings.

3 Including transfer costs of land and buildings.

A17 Gross domestic fixed capital formation by sector and type of asset[1]

continued

£ million

	Private sector[2]	General government[2]	Public corporations[2]	Total[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings: Private	Dwellings: Public	Other new building and works[3]	National accounts statistical adjustment
Revalued at 1985 prices[4]										
	DFDQ	DFDS	DFCZ	DFDM	DFEH	DFCY	DFDP	DFDR	DFCU	DEFQ
1981	35 990	4 632	7 775	48 298	4 895	18 269	8 149	2 155	14 859	-
1982	38 892	4 313	7 906	50 915	5 028	18 478	8 680	2 282	16 378	-
1983	39 085	5 901	8 490	53 476	5 177	19 401	9 323	2 924	16 651	-
1984	43 872	6 613	7 573	58 058	6 132	21 220	9 737	2 825	18 144	-
1985	47 987	6 584	5 772	60 343	6 436	23 865	9 323	2 536	18 183	-
1986	49 238†	7 049†	5 321†	61 608†	5 750†	24 145†	10 298†	2 536	18 879†	-
1987	55 512	6 976	4 374	66 862	6 518	25 474	10 969	2 741	21 160	-
1988	65 404	6 110	4 486	76 000	7 584	30 346	12 101	2 666†	22 453	850
Unadjusted										
1985 Q1	12 061	2 238	1 852	16 151	2 254	6 434	1 740	955	4 768	-
Q2	11 119	1 120	1 289	13 528	1 342	5 009	2 515	440	4 222	-
Q3	11 973	1 585	1 292	14 850	1 412	5 677	2 634	572	4 555	-
Q4	12 834	1 641	1 339	15 814	1 428	6 745	2 434	569	4 638	-
1986 Q1	11 224†	2 654†	1 643	15 521†	1 565†	6 322†	1 677†	1 044	4 913†	-
Q2	11 348	1 206	1 173†	13 727	1 279	5 269	2 632	403	4 144	-
Q3	12 842	1 576	1 238	15 656	1 411	5 880	3 018	501	4 846	-
Q4	13 824	1 613	1 267	16 704	1 495	6 674	2 971	588	4 976	-
1987 Q1	11 965	2 660	1 510	16 135	1 524	6 158	2 059	970	5 424	-
Q2	13 270	1 084	732	15 086	1 521	5 752	2 797	488	4 528	-
Q3	14 446	1 485	1 070	17 001	1 681	6 108	3 303	592	5 317	-
Q4	15 831	1 747	1 062	18 640	1 792	7 456	2 810	691	5 891	-
1988 Q1	13 958	2 711	1 517	18 186	1 921	7 235	2 034	1 045	5 861	90†
Q2	15 831	1 058	929	17 818	1 802	6 752	3 553	478†	5 163	70
Q3	17 345	1 099	1 017	19 461	1 934	7 599	3 496	557	5 495	380
Q4	18 270	1 242	1 023	20 535	1 927	8 760	3 018	586	5 934	310
1989 Q1	16 058	2 665	1 400	20 123	2 243	8 255	1 932	1 030	6 143	520
Q2	16 740	1 130	897	18 767	1 927	7 860	3 069	473	5 028	410
Q3	17 314	1 570	1 069	19 953	2 014	8 160	3 340	566	5 363	510
Seasonally adjusted										
	DFEB	DFED	DFDA	DECU	DEBP	DEBO	DFEA	DFEC	DFCV	DEGT
1985 Q1	12 766	1 482	1 568	15 816	2 119	6 233	2 309	647	4 508	-
Q2	11 561	1 659	1 452	14 672	1 462	5 595	2 328	622	4 665	-
Q3	11 806	1 710	1 362	14 878	1 476	5 918	2 333	652	4 499	-
Q4	11 854	1 733	1 390	14 977	1 379	6 119	2 353	615	4 511	-
1986 Q1	11 980†	1 790†	1 389	15 159†	1 449†	6 124†	2 297†	709	4 580†	-
Q2	11 842	1 793	1 322†	14 957	1 399	5 888	2 466	594	4 610	-
Q3	12 588	1 727	1 308	15 623	1 426	6 091	2 681	588	4 837	-
Q4	12 828	1 739	1 302	15 869	1 476	6 042	2 854	645	4 852	-
1987 Q1	13 018	1 737	1 227	15 982	1 464	5 946	2 888	636	5 048	-
Q2	13 747	1 731	914	16 392	1 643	6 418	2 547	700	5 084	-
Q3	14 163	1 672	1 129	16 964	1 670	6 381	2 872	675	5 366	-
Q4	14 584	1 836	1 104	17 524	1 741	6 729	2 662	730	5 662	-
1988 Q1	14 799	1 721	1 194	17 714	1 795	6 971	2 747	686†	5 435	80†
Q2	16 408	1 734	1 139	19 281	1 895	7 498	3 308	703	5 797	80
Q3	17 142	1 285	1 073	19 500	1 971	7 906	3 110	645	5 478	390
Q4	17 055	1 370	1 080	19 505	1 923	7 971	2 936	632	5 743	300
1989 Q1	17 177	1 718	1 109	20 004	2 115	8 056	2 723	680	5 930	500
Q2	17 325	1 851	1 053	20 229	2 047	8 576	2 803	694	5 669	440
Q3	17 239	1 733	1 232	20 204	2 066	8 543	2 921	649	5 495	530

1 Sector estimates and totals include special adjustments outlined in the text. As explained in the text these adjustments are not however allocated by asset or industry.

2 Including purchases *less* sales of land and existing buildings.

3 Including transfer costs of land and buildings.

4 For the years before 1983, the totals differ from the sum of their components due to the method of rebasing to 1985 prices.

A18 Gross domestic fixed capital formation[1]

£ million

	Analysis by industry[2,3]									By type of asset			
		Manufacturing (Divisions 2 to 4)				Other industries (Divisions 0, 5 to 9)							
	Energy and water supply (Division 1)	Mineral extraction, metal, mineral products and chemicals (Division 2)	Metal goods, engineering and vehicle industries (Division 3)	Other manufacturing industries (Division 4)	Total	Assets leased to manufacturing from the financial industries	Other	Total	Total (Divisions 0 to 9)	Dwellings	Transfer costs of land and buildings	National accounts statistical adjustment[4]	Total gross domestic fixed capital formation
At current prices													
	DFQG	DEHA	DEHB	DEHC	DFDD	DEHD	DEHE	DEHF	DFQI	DFDK	DFBH	DEFP	DFDC
1981	6 571	1 470	1 968	1 885	5 323	918	18 572	19 490	31 384	8 138	1 782	-	41 304
1982	6 811	1 434	1 981	2 071	5 486	1 042	20 628	21 670	33 967	8 920	1 937	-	44 824
1983	7 028	1 540	2 136	2 181	5 859	966	21 918	22 884	35 771	10 447	2 397	-	48 615
1984	6 742	1 739	2 803	2 840	7 382	1 045	25 393	26 438	40 562	11 725	2 673	-	54 960
1985	6 744	2 241	3 247	3 247	8 735	1 532	28 501	30 033	45 512	11 859	2 972	-	60 343
1986	6 757	2 248	3 232	3 349†	8 829†	1 154	30 580†	31 734†	47 320†	13 555†	3 466	-	64 341†
1987	6 293†	2 717	3 249	3 984	9 950	1 066	36 508	37 574	53 817	15 523	4 051†	-	73 391
1988	6 694	3 059	3 711†	4 661	11 431	1 221	44 242	45 463	63 588	18 472	5 459	1 000	88 519
Unadjusted													
1985 Q1	1 709	511	809	743	2 063	479	8 258	8 737	12 509	2 654	631	-	15 794
Q2	1 561	503	699	775	1 977	272	5 962	6 234	9 772	2 923	730	-	13 425
Q3	1 689	552	768	831	2 151	305	6 811	7 116	10 956	3 208	805	-	14 969
Q4	1 785	675	971	898	2 544	476	7 470	7 946	12 275	3 074	806	-	16 155
1986 Q1	1 766	524	843	820	2 187	491	7 949†	8 440†	12 393†	2 798†	726	-	15 917†
Q2	1 553	527	632	752†	1 911†	265	6 608	6 873	10 337	3 170	801	-	14 308
Q3	1 696	549	798	895	2 242	190	7 598	7 788	11 726	3 734	989	-	16 449
Q4	1 742	648	959	882	2 489	208	8 425	8 633	12 864	3 853	950	-	17 667
1987 Q1	1 671†	652	686	841	2 179	264	8 975	9 239	13 089	3 307	810†	-	17 206
Q2	1 415	624	722	947	2 293	247	7 972	8 219	11 927	3 679	905	-	16 511
Q3	1 543	640	871	1 036	2 547	268	8 905	9 173	13 263	4 430	1 146	-	18 839
Q4	1 664	801	970	1 160	2 931	287	10 656	10 943	15 538	4 107	1 190	-	20 835
1988 Q1	1 819	741	856†	1 053	2 650	277	10 950	11 227	15 696	3 710	1 093	110†	20 609
Q2	1 427	701	834	1 229	2 764	291	9 893	10 184	14 375	4 972	1 278	90	20 715
Q3	1 637	786	977	1 206	2 969	336	10 791	11 127	15 733	5 093	1 688	430	22 944
Q4	1 811	831	1 044	1 173	3 048	317	12 608	12 925	17 784	4 697	1 400	370	24 251
1989 Q1	1 966	831†	959	939	2 729	387	13 387	13 774	18 469	4 019	1 039	630	24 157
Q2	1 722	857	956	1 184	2 997	381	11 462	11 843	16 562	4 823	1 095	510	22 990
Q3	2 007	896	1 086	1 047	3 029	605†	11 829	12 434	17 470	5 402	1 075	630	24 577

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 The industry analysis of Gross domestic fixed capital formation **includes** vehicles, ships and aircraft, plant and machinery as well as new buildings and works other than dwellings. It **excludes** fixed investment in dwellings, the transfer costs of land and existing buildings and the National accounts statistical adjustment.

3 The numbered Divisions referred to are those of the Standard Industrial Classification, Revised 1980.

4 For description of this adjustment see Notes.

A18 Gross domestic fixed capital formation[1]

continued

£ million

	Analysis by industry[2,3]									By type of asset			
		Manufacturing (Divisions 2 to 4)				Other industries (Divisions 0, 5 to 9)							
	Energy and water supply (Division 1)	Mineral extraction, metal, mineral products and chemicals (Division 2)	Metal goods, engineering and vehicle industries (Division 3)	Other manufacturing industries (Division 4)	Total	Assets leased to manufacturing from the financial industries	Other	Total	Total (Divisions 0 to 9)	Dwellings	Transfer costs of land and buildings	National accounts statistical adjustment[4]	Total gross domestic fixed capital formation
Revalued at 1985 prices[5]													
	DFQK	DEGU	DEGV	DEGW	DFDN	DEGX	DEGY	DEGZ	DFQL	DFDV	DFDW	DEFQ	DFDM
1981	7 469	1 786	2 448	2 345	6 579	1 155	..	..	35 626	10 247	2 295	-	48 298
1982	7 534	1 646	2 309	2 405	6 360	1 241	..	..	37 381	10 899	2 521	-	50 915
1983	7 512	1 687	2 373	2 362	6 422	1 094	23 428	24 522	38 456	12 247	2 773	-	53 476
1984	7 011	1 832	2 976	3 010	7 818	1 116	26 576	27 692	42 521	12 562	2 975	-	58 058
1985	6 744	2 241	3 247	3 247	8 735	1 532	28 501	30 033	45 512	11 859	2 972	-	60 343
1986	6 539†	2 170†	3 143†	3 234†	8 547†	1 108†	29 512†	30 620†	45 706†	12 834†	3 068	-	61 608†
1987	5 915	2 515	3 028	3 636	9 179	965	33 806	34 771	49 865	13 710	3 287	-	66 862
1988	5 929	2 744	3 399	4 134	10 277	1 056	39 525	40 581	56 787	14 767	3 596†	850	76 000
Unadjusted													
1985 Q1	1 751	528	829	760	2 117	489	8 414	8 903	12 771	2 695	685	-	16 151
Q2	1 584	504	696	782	1 982	272	5 995	6 267	9 833	2 955	740	-	13 528
Q3	1 669	544	759	822	2 125	301	6 758	7 059	10 853	3 206	791	-	14 850
Q4	1 740	665	963	883	2 511	470	7 334	7 804	12 055	3 003	756	-	15 814
1986 Q1	1 721†	515†	837†	810†	2 162†	480†	7 774†	8 254†	12 137†	2 721†	663	-	15 521†
Q2	1 501	509	614	726	1 849	253	6 376	6 629	9 979	3 035	713	-	13 727
Q3	1 639	526	769	859	2 154	181	7 314	7 495	11 288	3 519	849	-	15 656
Q4	1 678	620	923	839	2 382	194	8 048	8 242	12 302	3 559	843	-	16 704
1987 Q1	1 611	616	650	787	2 053	245	8 465	8 710	12 374	3 029	732	-	16 135
Q2	1 346	579	673	863	2 115	224	7 371	7 595	11 056	3 285	745	-	15 086
Q3	1 437	589	807	939	2 335	241	8 187	8 428	12 200	3 895	906	-	17 001
Q4	1 521	731	898	1 047	2 676	255	9 783	10 038	14 235	3 501	904	-	18 640
1988 Q1	1 645	671	788	945	2 404	246	9 909	10 155	14 204	3 079	813	90†	18 186
Q2	1 276	631	760	1 089	2 480	252	8 837	9 089	12 845	4 031	872	70	17 818
Q3	1 438	704	895	1 065	2 664	287	9 601	9 888	13 990	4 053	1 038†	380	19 461
Q4	1 570	738	956	1 035	2 729	271	11 178	11 449	15 748	3 604	873	310	20 535
1989 Q1	1 682	730	867	818	2 415	322	11 562	11 884	15 981	2 962	660	520	20 123
Q2	1 456	743	857	1 024	2 624	315	9 753	10 068	14 148	3 542	667	410	18 767
Q3	1 651	768	965	901	2 634	516	10 107	10 623	14 908	3 906	629	510	19 953
Seasonally adjusted													
	GIYZ	GIZA	GIZB	GIZC	DECV	GIZD	GIZE	GIZF	DDFJ	DFEG	DECX	DEGT	DECU
1985 Q1	1 697	542	845	801	2 188	520	7 714	8 234	12 119	2 956	741	-	15 816
Q2	1 643	536	798	833	2 167	308	6 837	7 145	10 955	2 950	767	-	14 672
Q3	1 672	572	769	788	2 129	340	7 015	7 355	11 156	2 985	737	-	14 878
Q4	1 732	591	835	825	2 251	364	6 935	7 299	11 282	2 968	727	-	14 977
1986 Q1	1 694†	523	853†	838†	2 214†	484†	7 037†	7 521†	11 429†	3 006†	724	-	15 159†
Q2	1 561	541†	696	756	1 993	279	7 317	7 596	11 150	3 060	747	-	14 957
Q3	1 645	551	775	850	2 176	192	7 553	7 745	11 566	3 269	788	-	15 623
Q4	1 639	555	819	790	2 164	153	7 605	7 758	11 561	3 499	809	-	15 869
1987 Q1	1 515	603	665	818	2 086	254	7 797	8 051	11 652	3 524	806	-	15 982
Q2	1 452	623	767	901	2 291	251	8 366	8 617	12 360	3 247	785	-	16 392
Q3	1 443	625	795	920	2 340	258	8 543	8 801	12 584	3 547	833	-	16 964
Q4	1 505	664	801	997	2 462	202	9 100	9 302	13 269	3 392	863	-	17 524
1988 Q1	1 524	664	808	978	2 450	250	9 079	9 329	13 303	3 433	898	80†	17 714
Q2	1 389	683	865	1 128	2 676	279	9 927	10 206	14 271	4 011	919	80	19 281
Q3	1 454	734	872	1 038	2 644	309	9 999	10 308	14 406	3 755	949†	390	19 500
Q4	1 562	663	854	990	2 507	218	10 520	10 738	14 807	3 568	830	300	19 505
1989 Q1	1 562	709	905	855	2 469	349	10 832	11 181	15 212	3 403	889	500	20 004
Q2	1 546	812	972	1 057	2 841	355	10 848	11 203	15 590	3 497	702	440	20 229
Q3	1 649	805	934	885	2 624	556	10 696	11 252	15 525	3 570	579	530	20 204

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 The industry analysis of Gross domestic fixed capital formation **includes** vehicles, ships and aircraft, plant and machinery as well as new buildings and works other than dwellings. It **excludes** fixed investment in dwellings, the transfer costs of land and existing buildings and the National accounts statistical adjustment.

3 The numbered Divisions referred to are those of the Standard Industrial Classification, Revised 1980.

4 For description of this adjustment see Notes.

5 For years up to and including 1982, totals may differ from the sum of the components because of the method used to rebase on 1985 prices.

A19 Value of physical increase in stocks and work in progress

£ million

	At current prices							Revalued at 1985 prices[1]						
	Energy and water supply (Division 1)	Manufacturing[2]	Distributive trades: Wholesale (Classes 61 to 63)[3]	Distributive trades: Retail (Classes 64 to 65)[4]	Other industries	National accounts statistical adjustment	All industries	Energy and water supply (Division 1)	Manufacturing[2]	Distributive trades: Wholesale (Classes 61 to 63)[3]	Distributive trades: Retail (Classes 64 to 65)[4]	Other industries	National accounts statistical adjustment	All industries
Value of stocks held at end-December 1988[6]	4591	47030	16066	13228	23505	1500	105920	5824	42251	14616	11981	20584	1240	96496
	DHBU	DHBA	DHBG	DHBE	DHBW	DHNC	DHBF	DHBS	DHBH	DHBL	DHBJ	DHBV	DHNJ	DHBK
1981	-446	-1 565	-260	190	-687	-	-2 768	-568	-1 989	-295	235	-701	-	-3 200
1982	-15	-1 291	-68	1	185	-	-1 188	75	-1 461	-6	16	97	-	-1 281
1983	199	129	169	-35	1 003	-	1 465	41	135	163	-47	1 065	-	1 357
1984	-661	1 010	12	465	461	-	1 287	-985	1 057	36	491	513	-	1 112
1985	9	-443	-85	267	867	-	615	9	-443	-85	267	867	-	615
1986	-282	-381	238	723	402†	-	700†	-216	-403	265	709	325†	-	680†
1987	-206	-262	586	764	366	-	1 248	-205	-223	535	722	198	-	1 027
1988	-18†	870	466	795	721	1 500	4 334	-102†	744	406	727	543	1 240†	3 558
Unadjusted														
1985 Q1	-267	34	178	-17	166	-50†	44†	-332	33	178	-17	168	-50†	-20†
Q2	-66	580	-45	81	344	180	1 074	-7	580	-45	81	381	180	1 170
Q3	270	-328	236	176	338	-530	162	199	-325	236	176	332	-530	88
Q4	72	-729	-454	27	19	400	-665	149	-731	-454	27	-14	400	-623
1986 Q1	-424	-25	575	133	120†	-520	-141	-303	-49	571	131	133†	-500	-17
Q2	-116	597	-300	170	362	-710	3	-98	582	-296	168	299	-690	-35
Q3	135	-658	56	183	123	870	709	131	-629	70	177	108	850	707
Q4	123	-295	-93	237	-203	360	129	54	-307	-80	233	-215	340	25
1987 Q1	-425	-28	381	1	48	-690	-713	-406	-22	368	1	1	-650	-708
Q2	100	233	-93	250	303	-10	783	41	209	-110	241	249	10	640
Q3	201	-65	616	448	295	-590	905	235	-43	590	423	241	-530	916
Q4	-82	-402	-318	65	-280	1 290	273	-75	-367	-313	57	-293	1 170	179
1988 Q1	-332	264	130	46	234	140	482	-327	246	119	48	187	140	413
Q2	64	882	-56	169	198	-1 230	27	2	772	-61	155	181	-1 080	-31
Q3	171	-750	729	122	98	1 360	1 730	181	-659	663	110	52	1 160	1 507
Q4	79†	474	-337	458	191	1 230	2 095	42†	385	-315	414	123	1 020	1 669
1989 Q1	85	496	-49	-435	443	1 200	1 740	26	434	-40	-382	286	980	1 304
Q2	-5	727†	-189†	333	477	580	1 923	-69	579†	-162†	298	364	460	1 470
Q3	258	-457	462	54†	150	1 220	1 687	371	-318	439	42†	96	970	1 600

1 For years up to and including 1982, the totals differ from the sum of the components because of the method used to rebase on 1985 prices.
2 Further details are given in the *Monthly Digest of Statistics*.
3 Excluding wholesale distribution of motor vehicles, parts and accessories.
4 Excluding retail distribution of motor vehicles and parts, and filling stations.
5 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
6 Book values of stocks on left hand side, constant 1985 prices on right.
7 First and second quarter 1989 estimates include adjustments (+£300m and -£300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March 1989.

A19 Value of physical increase in stocks and work in progress

continued

£ million

	Revalued at 1985 prices[1]									
		Manufacturing (Divisions 2 to 4)[2,5]				Distributive trades				
	Energy and water supply (Division 1)	Materials and fuel	Work in progress	Finished goods	Total	Wholesale (Classes 61 to 63)[3]	Retail (Classes 64 to 65)[4]	Other industries[7]	National accounts statistical adjustment	All industries
Value of stocks held at end-December 1988	5824	12951	16191	13109	42251	14616	11981	20584	1240	96496
	DHBS	DHCU	DHCW	DHCX	DHBH	DHBL	DHBJ	DHBV	DHNJ	DHBK
1981	-568	-1 260	-66	-606	-1 989	-295	235	-701	-	-3 200
1982	75	-618	-651	-198	-1 461	-6	16	97	-	-1 281
1983	41	-293	423	3	135	163	-47	1 065	-	1 357
1984	-985	323	381	354	1 057	36	491	513	-	1 112
1985	9	139	-667	86	-443	-85	267	867	-	615
1986	-216	-106	-123	-174	-403	265	709	325†	-	680†
1987	-205	103	-220	-108	-223	535	722	198	-	1 027
1988	-102†	20	305	419	744	406	727	543	1 240†	3 558
Seasonally adjusted										
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNI	DGBA
1985 Q1	-71	44	-288	87	-157	-1	-23	166	-50†	-136†
Q2	-92	18	13	206	237	144	129	211	180	809
Q3	-30	194	13	-48	159	-108	133	264	-530	-112
Q4	202	-117	-405	-159	-682	-120	28	226	400	54
1986 Q1	-16	-21	-128	-55	-204	420	184	130†	-500	14
Q2	-203	106	54	37	197	-116	183	160	-690	-469
Q3	-96	-59	-28	-31	-118	-256	135	43	850	558
Q4	99	-132	-21	-125	-278	217	207	-8	340	577
1987 Q1	-135	-27	-77	-41	-145	232	108	-9	-650	-599
Q2	-35	-20	-60	-110	-190	80	219	113	10	197
Q3	-1	91	317	18	426	257	388	185	-530	725
Q4	-34	59	-400	25	-314	-34	7	-91	1 170	704
1988 Q1	-49†	12	72	50	133	-16	205	169	140	582
Q2	-72	67	102	174	343	159	101	48	-1 080	-501
Q3	-58	-111	-6	-29	-146	295	68	-	1 160	1 319
Q4	77	52	137	224	414	-32	353	326	1 020	2 158
1989 Q1	374	100	121	116	337	-176	-202	563	980	1 877
Q2	-168	14†	23†	72†	109†	39†	235	-67	460	608
Q3	114	91	108	47	246	95	-6†	47	970	1 466

See footnotes on previous page.

A20 REVISIONS ANALYSIS
Revisions since Economic Trends Article, October 1989

£ million

		1984	1985	1986	1987	1988
GDP(E) at current prices						
Consumers' expenditure	AIIK	-	-	-229	1 723	1 559
General government final consumption	AAXI	-	-	-138	-202	-168
Gross domestic fixed capital formation	DFDC	-	-	-58	-179	-232
Value of physical increase in stocks and work in progress	DHBF	-	-	4	-28	-37
Exports	DJAD	-	-	6	-14	124
less Imports	DJAG	-	-	-	1	103
GDP at market prices	DJAF	-	-	-415	1 299	1 143
less Adjustment to factor cost	CTGV	-	-25	97	332	306
GDP(E) at factor cost	DJAE	-	25	-512	967	837
GDP(E) at constant 1985 prices						
Consumers' expenditure	CCBH	-	-	-154	1 581	1 738
General government final consumption	DJCZ	-	-	-155	-246	-271
Gross domestic fixed capital formation	DFDM	-	-	130	-32	320
Value of physical increase in stocks and work in progress	DHBK	-	-	3	-24	-20
Exports	DJCV	-	-	-	-3	24
less Imports	DJCY	-	-	56	60	235
GDP at market prices	DJCX	-	-	-232	1 216	1 556
less Adjustment to factor cost	DJCU	-	-25	87	185	487
GDP(E) at factor cost	DJCW	-	25	-319	1 031	1 069
GDP(I) at current prices						
Income from employment	DJAO	-	-	46	153	1 385
Gross trading profits of companies	CIAC	-	-	7	-153	-838
Gross trading surplus of public corporations	ADRD	-	-	-	-	11
Gross trading surplus of general government enterprises	DJAQ	-	-	-	-	-
Other income	DJAP	-	-	368	378	545
Total domestic income	DJAU	-	-	421	378	1 103
less Stock appreciation	DJAT	-	-	-	-2	14
GDP(I) at factor cost	DJAL	-	-	421	380	1 089
Statistical discrepancy (expenditure adjustment)	GIXM	3	-12	552	-645	-626
Statistical discrepancy (income adjustment)	GIXQ	3	13	-381	-58	-878
Residual error between the expenditure and income based GDP estimates	DJDS	-	25	-933	587	-252
GDP(O) Index at constant factor cost						
Agriculture, forestry and fishing	CKAP	-	-	-	-	-
Energy and water supply	DVIN	-	-	-	-	-0.1
Manufacturing	DVIS	-	-	-0.1	-	0.1
Construction	DVJO	-	-	3.5	1.6	1.8
Distribution, hotels and catering	CKAQ	-	-	-	-	-
Transport and communication	CKAR	-	-	-	-	1
Other services	CKAS	-	-	-1	-1	-2
GDP(O) at constant factor cost	DSAE	-	-	0.1	-0.1	-0.2
GDP(A) at current factor cost	CAOM	3	13	40	322	211
GDP(A) at constant factor cost	CAOP	3	13	219	433	525

Index of sources

United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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